

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 315

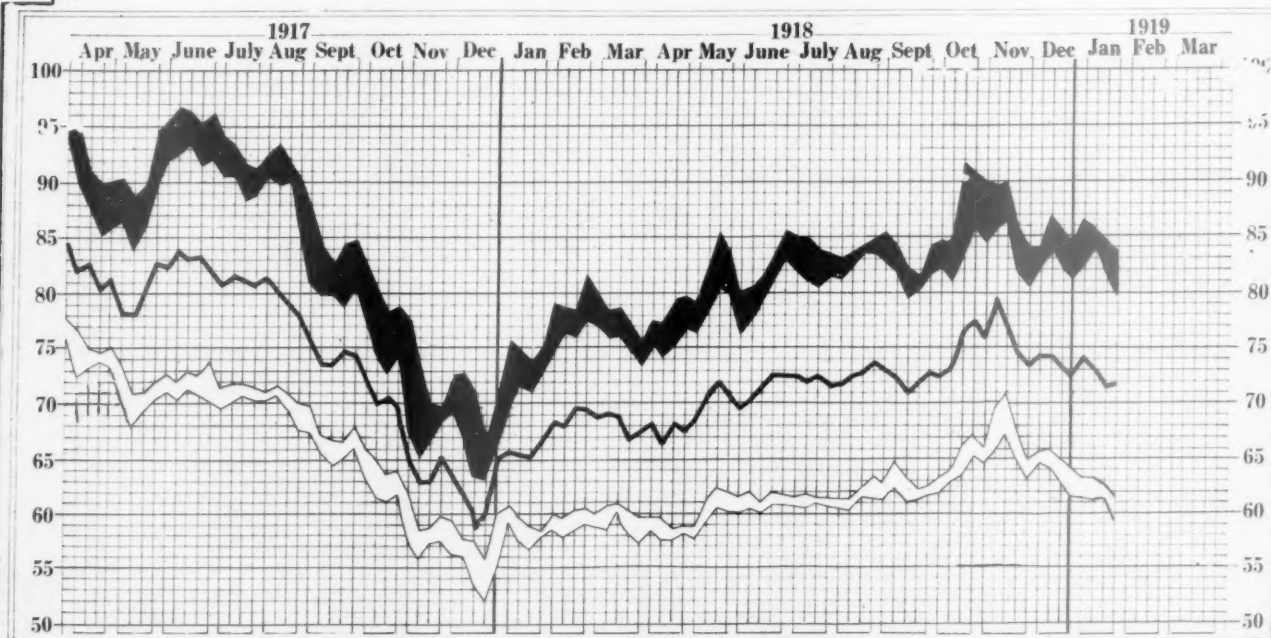
NEW YORK, MONDAY, JANUARY 27, 1919

Ten Cents.

## Chief Contents

|   | Page |   | Page |
|---|------|---|------|
| Dividends Declared, Awaiting Payment .....                | 114  | England Chafes at Delay in Resumption of Industry ..... | 119  |
| Transactions on Other Markets .....                       | 114  | Forces Swaying Stocks, Bonds, and Money .....           | 120  |
| Acceptance Business Approaching Billion-a-Year Mark ..... | 115  | Barometrics .....                                       | 122  |
| Would Insure Social and Business Justice .....            | 116  | Federal Reserve Banking Statistics ..                   | 123  |
| Difficulties Should Not Halt Housing Plan .....           | 117  | Bank Clearings .....                                    | 123  |
| Enlarging Opportunities of the Small Investor .....       | 118  | New York Stock Exchange Transactions .....              | 124  |
|   |      | Trend of Bond Prices .....                              | 128  |
|   |      | Week's Curb Transactions .....                          | 129  |
|   |      | Open Security Market .....                              | 130  |

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

# Week's Transactions on Other Markets

## BOSTON

| Sales               | High   | Low    | Last   | Net   |
|---------------------|--------|--------|--------|-------|
| 195 Ahmeek          | 71     | 70     | 70     | -2    |
| 161 Allouez         | 44     | 42 1/2 | 43     | +2    |
| 265 Alaska Gold     | 4      | 3 3/4  | 3 3/4  | - 1/4 |
| 250 Am. Zinc        | 1 1/4  | 1 1/4  | 1 1/4  | - 1/4 |
| 215 Am. Zinc pf.    | 43     | 40     | 40     | -4    |
| 232 Anaconda        | 38     | 37     | 37     | + 1/4 |
| 935 Ariz. Com'l.    | 1 1/4  | 1 1/4  | 1 1/4  | + 1/4 |
| 200 Batopilas       | 1 1/4  | 1 1/4  | 1 1/4  | - 1/4 |
| 150 Butte & Hal.    | 25     | 25     | 25     | -05   |
| 10 Butte & Sup.     | 17 1/2 | 17 1/2 | 17 1/2 | - 1/4 |
| 357 Cal. & Ariz.    | 60     | 59     | 59 1/2 | + 1/4 |
| 12 Cal. & Huala     | 43 1/2 | 43 1/2 | 43 1/2 | - 1/4 |
| 35 Centennial       | 12 1/2 | 12 1/2 | 12 1/2 | - 1/4 |
| 10 Chino Copper     | 33 1/2 | 33 1/2 | 33 1/2 | - 1/4 |
| 913 Cop. Range      | 42 1/2 | 41 1/2 | 42 1/2 | + 1/4 |
| 65 Davis-West       | 25     | 25     | 25     | - 1/4 |
| 1,610 Davis-Daly    | 5 1/4  | 5 1/4  | 5 1/4  | - 1/4 |
| 965 East Butte      | 9 1/4  | 9      | 9      | - 1/4 |
| 170 Franklin        | 3 1/4  | 3 1/4  | 3 1/4  | - 1/4 |
| 100 Hancock         | 3 1/4  | 3 1/4  | 3 1/4  | - 1/4 |
| 10 Inspira. Cop.    | 43 1/2 | 43 1/2 | 43 1/2 | - 1/4 |
| 200 Indiana         | 70     | 70     | 70     | - 1/4 |
| 1,135 Island Creek  | 46 1/2 | 45     | 45     | - 1/4 |
| 30 Island Cr. pf.   | 82 1/2 | 82     | 82     | - 1/4 |
| 576 Isle Royale     | 25     | 24     | 24 1/2 | + 1/4 |
| 292 Kerr Lake       | 3 1/4  | 3 1/4  | 3 1/4  | - 1/4 |
| 1,053 Lake Copper   | 4      | 3      | 3      | - 1/4 |
| 75 La Salle         | 2 1/2  | 2 1/2  | 2 1/2  | - 1/4 |
| 212 Mass. Con.      | 4 1/4  | 4 1/4  | 4 1/4  | - 1/4 |
| 222 Mayflo. C. C.   | 2 1/4  | 2 1/4  | 2 1/4  | - 1/4 |
| 70 Michigan         | 4 1/4  | 4 1/4  | 4 1/4  | - 1/4 |
| 480 Mohawk          | 3 1/4  | 3 1/4  | 3 1/4  | - 1/4 |
| 45 New Arcadia      | 1 1/4  | 1 1/4  | 1 1/4  | - 1/4 |
| 336 New Cornelia    | 16 1/2 | 16     | 16     | - 1/4 |
| 10 New Idria        | 9      | 9      | 9      | - 1/4 |
| 85 New River pf.    | 63 1/2 | 60     | 60     | - 1/4 |
| 155 Nipissing       | 8 1/2  | 8 1/2  | 8 1/2  | - 1/4 |
| 311 North Butte     | 10 1/4 | 10 1/4 | 10 1/4 | - 1/4 |
| 5 Old Dominion      | 34     | 34     | 34     | - 1/4 |
| 275 Ojibway         | 1 1/4  | 1 1/4  | 1 1/4  | - 1/4 |
| 115 Osceola         | 4 1/4  | 4 1/4  | 4 1/4  | - 1/4 |
| 860 Pond Creek      | 13 1/2 | 13     | 13     | - 1/4 |
| 70 Quincy           | 60     | 57     | 57     | -2    |
| 100 Ray             | 20 1/2 | 20 1/2 | 20 1/2 | - 1/4 |
| 115 St. Mary's L.   | 42     | 41     | 42     | - 1/4 |
| 13 Shattuck         | 13     | 13     | 13     | - 1/4 |
| 430 Seneca Cop.     | 13 1/2 | 13 1/2 | 13 1/2 | - 1/4 |
| 51 Shannon          | 10     | 10     | 10     | - 1/4 |
| 210 South Utah      | 10     | 10     | 10     | - 1/4 |
| 285 Superior Cop.   | 3 1/4  | 3 1/4  | 3 1/4  | - 1/4 |
| 3,025 Super. & Bos. | 2 1/2  | 2 1/2  | 2 1/2  | - 1/4 |
| 360 Trinity         | 2 1/2  | 2 1/2  | 2 1/2  | - 1/4 |
| 100 Tuolumne        | 7 1/2  | 7 1/2  | 7 1/2  | - 1/4 |
| 421 U. S. Smelt.    | 45     | 43     | 45     | + 1/4 |
| 236 U. S. Sm. pf.   | 45 1/2 | 44 1/2 | 45     | - 1/4 |
| 350 Utah Apex       | 2 1/2  | 2 1/2  | 2 1/2  | - 1/4 |
| 574 Utah Cop.       | 7 1/2  | 7 1/2  | 7 1/2  | - 1/4 |
| 210 Utah Copper     | 7 1/2  | 6 1/2  | 6 1/2  | - 1/4 |
| 2,975 Utah Metals   | 1 1/4  | 1 1/4  | 1 1/4  | - 1/4 |
| 225 Victoria        | 2      | 1 1/2  | 1 1/2  | - 1/4 |
| 390 Winston         | 1      | 1      | 1      | - 1/4 |
| 61 Wolverine        | 18     | 18     | 18     | - 1/4 |

## RAILROADS

| Sales                  | High   | Low    | Last   | Net   |
|------------------------|--------|--------|--------|-------|
| 30 Atchison            | 91 1/4 | 91 1/4 | 91 1/4 | - 1/4 |
| 25 Atchison            | 89 1/4 | 89 1/4 | 89 1/4 | - 1/4 |
| 41 Boston & Alb.       | 133    | 133    | 133    | + 1   |
| 1,181 Boston Elev.     | 70 1/2 | 67     | 68     | -2    |
| 1 Bos. Elev. pf.       | 93     | 93     | 93     | - 1/4 |
| 1 Bos. & Low.          | 93     | 92 1/2 | 92 1/2 | - 1/4 |
| 700 Boston & Me.       | 31     | 28 1/2 | 29     | - 1/4 |
| 5 Bos. & Sub. pf.      | 10     | 10     | 10     | - 1/4 |
| 26 C. & S. Y. pf.      | 80 1/2 | 85     | 80 1/2 | - 1/4 |
| 3 Con. & M.            | 76     | 76     | 76     | - 1/4 |
| 14 Conn. River         | 113    | 113    | 113    | - 1/4 |
| 62 Pittsburg pf.       | 58     | 57     | 57     | - 1/4 |
| 47 Me. Central         | 81     | 80     | 80     | - 1/4 |
| 763 Mass. Elec.        | 3 1/4  | 2 1/4  | 2 1/4  | - 1/4 |
| 2,005 Mass. R. pf.     | 10 1/4 | 10 1/4 | 10 1/4 | - 1/4 |
| 1,322 N. Y. N. H. & H. | 28     | 28     | 28     | - 1/4 |
| 53 Old Colony          | 101    | 100    | 100    | - 1/4 |
| 1 Prov. & Worcester    | 130    | 130    | 130    | - 1/4 |
| 100 Rutland pf.        | 20     | 19     | 19     | - 1/4 |
| 161 West End pf.       | 55 1/2 | 43     | 45     | - 1/4 |
| 46 West End pf.        | 52     | 52 1/2 | 52 1/2 | - 1/4 |

## MISCELLANEOUS

| Sales               | High    | Low     | Last    | Net   |
|---------------------|---------|---------|---------|-------|
| 670 Am. Agr. Ch.    | 10 1/4  | 10 1/4  | 10 1/4  | - 1/4 |
| 536 Am. A. C. pf.   | 98 1/2  | 98      | 98      | - 1/2 |
| 360 Am. Pneu. Ser.  | 70      | 70      | 70      | -05   |
| 25 Am. Sugar        | 11 1/2  | 11 1/2  | 11 1/2  | - 1/4 |
| 68 Am. Sug. pf.     | 115 1/2 | 114     | 115 1/2 | + 1/4 |
| 1,973 Am. Tel. & T. | 101 1/4 | 99 1/2  | 100     | - 1/4 |
| 130 Am. Woolen      | 40 1/4  | 46      | 40 1/4  | - 1/4 |
| 257 Am. Wool. pf.   | 95 1/4  | 94      | 95 1/4  | - 1/4 |
| 48 Amoskeag pf.     | 81      | 81      | 81      | - 1/4 |
| 25 Amoskeag pf.     | 81      | 81      | 81      | - 1/4 |
| 349 Atl. Metal      | 20 1/2  | 20 1/2  | 20 1/2  | - 1/4 |
| 50 A. G. & W. L.    | 101 1/2 | 101 1/2 | 101 1/2 | - 1/4 |
| 100 A. G. & W. L.   | 101 1/2 | 101 1/2 | 101 1/2 | - 1/4 |
| 270 Booth Flah.     | 19 1/4  | 19 1/4  | 19 1/4  | - 1/4 |
| 677 Century Steel   | 14 1/4  | 14 1/4  | 14 1/4  | - 1/4 |
| 265 Cuban Cem.      | 13      | 12 1/2  | 13      | - 1/4 |
| 297 E. Bos. Land    | 5       | 5       | 5       | - 1/4 |
| 325 East. S. S. pf. | 40      | 40      | 40      | - 1/4 |
| 421 E. S. S. pf.    | 40      | 40      | 40      | - 1/4 |
| 33 Edison Elec.     | 168     | 167     | 168     | - 1/4 |
| 827 Fairbanks Co.   | 54 1/2  | 52 1/2  | 54 1/2  | - 1/4 |
| 61 Gen. Elec.       | 142 1/2 | 142 1/2 | 142 1/2 | - 1/4 |
| 397 Gorton Pwr.     | 30 1/2  | 30      | 30 1/2  | - 1/4 |
| 140 Int. P. Cem.    | 5       | 5       | 5       | - 1/4 |
| 5,415 Island Oil    | 8 1/2   | 6 1/2   | 8 1/2   | + 1/4 |
| 110 Mass. Gas       | 85      | 85      | 85      | - 1/4 |
| 53 Mass. Gas pf.    | 70 1/2  | 70      | 70 1/2  | - 1/4 |
| 10 Math. Alkali     | 38      | 38      | 38      | - 1/4 |
| 27 Mergenthaler     | 133     | 132 1/2 | 133     | - 1/4 |
| 71 N. E. Teleph.    | 92 1/2  | 90      | 92 1/2  | - 1/4 |
| 39 N. E. Steel      | 52      | 52      | 52      | - 1/4 |
| 138 Pacific Mfg.    | 149     | 149     | 149     | -10   |
| 22 Pullman          | 121     | 120 1/2 | 120 1/2 | - 1/4 |
| 210 P. A. Sugar     | 50 1/2  | 50 1/2  | 50 1/2  | - 1/4 |
| 10 Reece Button     | 14 1/2  | 14 1/2  | 14 1/2  | - 1/4 |
| 2,190 Stewart       | 122 1/2 | 122 1/2 | 122 1/2 | - 1/4 |
| 2,354 Swift Mfg.    | 122 1/2 | 122 1/2 | 122 1/2 | - 1/4 |
| 71 Torrington       | 55      | 54      | 54      | - 1/4 |
| 1 T. G. Plant pf.   | 95      | 95      | 95      | - 1/4 |
| 213 United Drug     | 95      | 93 1/2  | 94 1/2  | - 1/4 |
| 3 U. Drug 1st pf.   | 51      | 51      | 51      | - 1/4 |
| 16 U. Drug 2d pf.   | 94      | 91      | 91      | -2    |

| Sales               | High    | Low     | Last   | Net     |
|---------------------|---------|---------|--------|---------|
| 1,248 United Fruit  | 163 1/2 | 158 1/2 | 160    | - 3 1/2 |
| 767 Un. Shoe M.     | 45      | 44 1/2  | 45     | - 1/2   |
| 685 Un. Sh. M. pf.  | 31      | 31      | 31     | - 1/4   |
| 1,065 U. S. Steel   | 92      | 90 1/2  | 92     | + 1     |
| 5 U. S. Stl. pf.    | 115     | 115     | 115    | - 1/4   |
| 1,675 Ventura Oil   | 8 1/2   | 7 1/2   | 8 1/2  | + 1/4   |
| 615 Walworth Mfg    | 18 1/2  | 18      | 18     | - 1/4   |
| 32 War. Br. 1st pf. | 48      | 38      | 38     | - 1/4   |
| 15 War. Br. 2d pf.  | 38      | 38      | 38     | - 1/4   |
| 129 West. Union     | 88      | 87      | 87 1/2 | - 1/4   |

## BONDS

| Sales               | High    | Low     | Last    | Net     |
|---------------------|---------|---------|---------|---------|
| \$2,000 Am. T. & T. | 101 1/2 | 101 1/2 | 101 1/2 | + 1     |
| 1,000 A. G. & W. L. | 82 1/2  | 82 1/2  | 82 1/2  | - 1/4   |
| 6,000 C. J. & S. Y. | 94      | 93 1/2  | 94      | - 1/4   |
| 1,000 U. S. Steel   | 90 1/2  | 90 1/2  | 90 1/2  | - 1/4   |
| 2,000 M. R. P.      | 79      | 79      | 79      | - 1/4   |
| 3,000 N. E. Tel.    | 92      | 92      | 92      | + 1 1/2 |
| 5,000 Pond Crk.     | 92      | 92      | 92      | - 1/4   |
| 3,000 Swift & Co.   | 98 1/2  | 98 1/2  | 98 1/2  | - 1/4   |
| 1,000 U. S. Steel   | 90 1/2  | 90 1/2  | 90 1/2  | - 1/4   |
| 5,000 Un. Frt.      | 100     | 100     | 100     | - 1/4   |
| 1,000 U. S. Rub.    | 80 1/2  | 80 1/2  | 80 1/2  | - 1/4   |
| 12,000 Ventura T.   | 95      | 95      | 95      | - 1/4   |
| 4,000 West. Tel.    | 90      | 90      | 90      | - 1/4   |

## BALTIMORE

| Sales                | High    | Low     | Last    | Net   |
|----------------------|---------|---------|---------|-------|
| 1,390 Atl. Petrol'm. | 2 1/4   | 2 1/4   | 2 1/4   | - 1/4 |
| 15 Bank of B.        | 162 1/2 | 162 1/2 | 162 1/2 | - 1/4 |
| 10 Com. C. pf.       | 25      | 25      | 25      | - 1/4 |
| 171 Con. Coal        | 83      | 81 1/2  | 81 1/2  | - 1/4 |
| 10 Con'l. Trust      | 100     | 100     | 100     | - 1/4 |
| 241 Con. Power       | 105     | 105 1/2 | 105 1/2 | - 1/4 |
| 327 Conden & Co.     | 7 1/4   | 7 1/4   | 7 1/4   | - 1/4 |
| 215 Cos. & Co. pf.   | 4       | 4       | 4       | - 1/4 |
| 850 Davison Ch.      | 37      | 30      | 30 1/2  | - 1/4 |
| 185 Elkhorn Coal     | 29      | 27 1/2  | 27 1/2  | - 1/4 |
| 10 Farm Bank         | 44      | 44      | 44      | - 1/4 |
| 37 Hous. Oil pf.     | 74 1/2  | 74 1/2  | 74 1/2  | - 1/4 |
| 630 M. & M. B'k.     | 28      | 28      | 28      | + 1/4 |
| 93 Mer. Trust        | 186     | 186     | 186     | - 1/4 |
| 25 M. V. C. M.       | 17 1/2  | 17 1/2  | 17 1/2  | - 1/4 |
| 2 M. V. C. M. pf.    | 74 1/2  | 74 1/2  | 74 1/2  | - 1/4 |
| 12 North. Cent.      | 73 1/2  | 73 1/2  | 73 1/2  | - 1/4 |
| 60 Pa. W. & P.       | 77 1/2  | 77 1/2  | 77 1/2  | - 1/4 |
| 171 Un. Ry. & El.    | 194     | 194     | 194     | - 1/4 |
| 28 U. S. F.          | 122 1/2 | 122 1/2 | 122 1/2 | - 1/4 |
| 30 Wash. B. & A.     | 20 1/2  | 20 1/2  | 20 1/2  | - 1/4 |

## BONDS

| Sales              | High   | Low    | Last   | Net   |
|--------------------|--------|--------|--------|-------|
| \$5,000 Atl. C. L. | 48     | 83     | 83     | - 1/4 |
| 3,000 Balt. & H.   | 90 1/2 | 90 1/2 | 90 1/2 | - 1/4 |
| 1,000 City & Sub.  | 100    | 100    | 100    | - 1/4 |
| 1,000 Con. Gas     | 45 1/2 | 89     | 89     | - 1/4 |
| 10,000 Con. Pwr.   | 45 1/2 | 85     | 85     | - 1/4 |
| 10,000 Con. Pwr.   | 98 1/2 | 97     | 97 1/2 | - 1/4 |
| 10,000 Con. Pwr.   | 100    | 100    | 100    | + 1/2 |
| 3,000 Conden Gas   | 88 1/2 | 88 1/2 | 88 1/2 | + 1/4 |
| 17,000 Conden Gas  | 89 1/2 | 89     | 89 1/2 | + 1/4 |
| 1,000 Elkhorn Gas  | 90 1/2 | 90 1/2 | 90 1/2 | - 1/4 |

| Sales              | High    | Low     | Last    | Net   |
|--------------------|---------|---------|---------|-------|
| 1,000 Fla. C. G.   | 100 1/2 | 100 1/2 | 100 1/2 | - 1/4 |
| 7,000 G. & P.      | 101 1/2 | 101 1/2 | 101 1/2 | - 1/4 |
| 1,000 Hous. C. d.  | 100     | 100     | 100     | - 1/4 |
| 4,000 Kirby L. G.  | 98 1/2  | 98 1/2  | 98 1/2  | - 1/4 |
| 4,000 Twin-City    | 98      | 92 1/2  | 92 1/2  | - 1/4 |
| 8,000 Un. Ry. 1st  | 74 1/2  | 73 1/2  | 73 1/2  | - 1/4 |
| 6,000 Un. Ry. 2nd  | 53      | 53      | 53      | - 1/4 |
| 10,000 Un. Ry. 3rd | 75 1/2  | 75 1/2  | 75 1/2  | - 1/4 |
| 1,000 W. & A. S.   | 83      | 83      | 83      | - 1/4 |
| 4,000 W. B. & Wel. | 87      | 87      | 87      | - 1/4 |

## PHILADELPHIA

| STOCKS                       |         |         |         |         |
|------------------------------|---------|---------|---------|---------|
| Sales.                       | High.   | Low.    | Last.   | Net     |
| 65 Am. Gas.....              | 60 1/2  | 55 1/2  | 56 1/2  | - 2 1/2 |
| 100 Bald. Loco.....          | 70      | 70      | 70      | ..      |
| 30 Cambria Iron.....         | 41      | 41      | 41      | ..      |
| 110 Cramp Shipb.....         | 82      | 80      | 80      | + 1     |
| 549 Elec. St. Bat.....       | 53 1/2  | 51 1/2  | 52 1/2  | - 1/4   |
| 14,672 Gen. Asph. pf.....    | 91 1/2  | 91 1/2  | 91 1/2  | + 1 1/2 |
| 8,082 Gen. Asph. pf.....     | 90 1/2  | 87 1/2  | 87 1/2  | - 1 1/2 |
| 578 Ins. of N. A.....        | 27 1/2  | 27 1/2  | 27 1/2  | - 1/4   |
| 18,385 Lake Superior.....    | 20 1/2  | 17 1/2  | 19 1/2  | + 2 1/2 |
| 769 Lehigh Nav.....          | 72 1/2  | 72      | 72      | - 1/4   |
| 229 Lehigh Val.....          | 56 1/2  | 54 1/2  | 55 1/2  | + 1 1/2 |
| 50 Midvale Steel.....        | 42 1/2  | 42 1/2  | 42 1/2  | - 1/4   |
| 1,233 Penn. R. R.....        | 45 1/2  | 45      | 45 1/2  | + 1/4   |
| 36 Penn. Salt.....           | 84 1/2  | 84 1/2  | 84 1/2  | - 1/4   |
| 4,577 Phila. Elec.....       | 25      | 24      | 25      | - 1/4   |
| 1,925 Phila. R. T.....       | 20 1/2  | 20 1/2  | 20 1/2  | - 1/4   |
| 156 Phila. Trac.....         | 70 1/2  | 70      | 70      | - 1/4   |
| 240 Reading.....             | 79 1/2  | 79      | 79 1/2  | - 1/4   |
| 4,570 Ton. Belmont.....      | 2 1/2   | 2 1/2   | 2 1/2   | - 1/4   |
| 15 Ton. Mining.....          | 2 1/2   | 2 1/2   | 2 1/2   | - 1/4   |
| 320 Union Trac.....          | 37 1/2  | 37 1/2  | 37 1/2  | - 1/4   |
| 10 Un. Tr. N. J.....         | 187 1/2 | 187 1/2 | 187 1/2 | + 1 1/2 |
| 574 Un. Gas Imp.....         | 73      | 72      | 72 1/2  | - 1/4   |
| 50 War. I. & S.....          | 8 1/2   | 8 1/2   | 8 1/2   | - 1/4   |
| 35 Westm. Coal.....          | 75      | 75      | 75      | - 1/4   |
| BONDS                        |         |         |         |         |
| \$10,000 Am. C. & E. 55 hr   | 87      | 87      | 87      | ..      |
| 4,000 Erie L. & W. 55 hr     | 100 1/2 | 100 1/2 | 100 1/2 | - 1/4   |
| 1,000 City of 1941.....      | 97      | 97      | 97      | - 1/4   |
| 1,000 City of 1945.....      | 97      | 97      | 97      | - 1/4   |
| 1,000 Eq. Gas 55.....        | 102 1/2 | 102 1/2 | 102 1/2 | - 1/4   |
| 10,000 E. & W. 45 hr         | 102     | 102     | 102     | - 1/4   |
| 40,000 L. & N. Inc 61.....   | 50 1/2  | 50      | 50 1/2  | + 1 1/2 |
| 11,000 L. V. con. 45.....    | 102 1/2 | 102 1/2 | 102 1/2 | - 1/4   |
| 4,000 L. V. con. 15.....     | 100 1/2 | 100 1/2 | 100 1/2 | - 1/4   |
| 17,000 V. V. con. 65.....    | 102 1/2 | 102 1/2 | 102 1/2 | - 1/4   |
| 8,000 L. V. con. 45 & 80 1/2 | 88 1/2  | 88 1/2  | 88 1/2  | - 1/4   |
| 21,000 L. V. Gen. 31.....    | 100     | 100     | 100     | - 1/4   |
| 4,000 N. J. Trac. 55.....    | 88      | 88      | 88      | - 1/4   |
| 8,000 Gen. 55.....           | 87 1/2  | 87 1/2  | 87 1/2  | - 1/4   |
| 1,000 Phil. C. & S. 50.....  | 100     | 100     | 100     | - 1/4   |
| 70,400 Phil. El. & L. 55 hr  | 93 1/2  | 93 1/2  | 93 1/2  | - 2 1/2 |
| 4,000 Read. gen. 48.....     | 80 1/2  | 80 1/2  | 80 1/2  | - 1/4   |
| 6,000 Welshach 55.....       | 95      | 95      | 95      | - 1/4   |
| Other Markets on Page 129.   |         |         |         |         |



**Offices**  
 Telephone, Bryant 1,000  
 Times Building.....Times Square  
 Annex.....229 West 43d St.  
 Downtown.....7 Beekman St.  
 Wall Street.....2 Rector St.  
 Harlem.....2109 Seventh Ave.  
 Brooklyn.....397 Fulton St.  
 Washington.....Riggs Building  
 Chicago.....1202 Tribune Building  
 Detroit.....403 Ford Building  
 St. Louis.....409 Globe-Dem. Building  
 San Francisco.....742 Market St.  
 London.....Marconi House, W. C.  
 Paris.....Au Matin, 6 Boulevard Poissonniere

# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
 PUBLISHED EVERY MONDAY MORNING  
 BY THE NEW YORK TIMES COMPANY  
 TIMES SQUARE, NEW YORK

**Subscription Rates**  
 Three Six One  
 Mos. Mos. Year.  
 In United States, Mexico,  
 and United States tribu-  
 taries .....\$1.00 \$2.00 \$4.00  
 Canada (postpaid).....1.15 2.25 4.50  
 Other countries (postpaid) 1.25 2.50 5.00  
 Single Copies, 10 Cents  
 Binder for 26 issues, \$1.25  
 Entered as second-class matter March  
 21, 1914, at the Post Office at New  
 York, N. Y., under the Act  
 of March 3, 1879

Vol. 13, No. 315

NEW YORK, MONDAY, JANUARY 27, 1919

Ten Cents

## Acceptance Business Approaching the Billion-a-Year Mark

**Reorganized American Council Preparing for an Intensive Countrywide Campaign of Education to Broaden the Field Among Bankers and Merchants—Paul M. Warburg Sounds a Note of Warning and Counsels Caution in Increasing Legal Limits**

THE importance of trade and bank acceptances as media for the financing of large domestic and foreign commercial enterprises is rapidly becoming appreciated in this country. From virtually nothing at all in the years directly preceding the outbreak of the war, the acceptance business in the United States had risen to an estimated volume of \$200,000,000 in 1917 and to \$800,000,000 in 1918. As the result of a comprehensive and most intensive campaign of education, conducted by leading bankers and mercantile interests, the total promises to exceed many times these figures for the current year. Banks, considerably relieved from the patriotic necessity of keeping huge sums tied up in short-term Government paper, will have more funds available for acceptance investment than ever before, and, unless present signs fail, there will be more acceptances created by commerce than the American market has heretofore seen.

In the spreading of acceptance propaganda, and in directing the growth of the business, both among the business houses which "make the paper," and among the banks and other institutions which must invest in it once it is created if we are to have the great open market so necessary to successful operation, the American Acceptance Council, an organization which recently came into being, is expected to play a most important part. This council, which was previously known as the American Trade Acceptance Council, has now been reorganized and its scope enlarged. The trade acceptance, which is mainly a domestic affair, is not to be neglected in the slightest degree, but the bankers' acceptance, the instrument primarily designed for financing international trade, is to receive the organization's close attention.

The men who have been doing the most work in pushing the acceptance idea, and in bringing about the organization and expansion of the Acceptance Council, are Lewis E. Pierson, Chairman of the Board of the Irving National Bank; Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York; Percy H. Johnston, Vice President of the Chemical National Bank; Beverly D. Harris, Vice President of the National City Bank; J. H. Tregoe, Secretary of the National Association of Credit Men; Robert B. Hirsch of William Openhym & Sons, and Morton H. Fry of Bernhard Scholle & Co.

### AN EDUCATIONAL CAMPAIGN

The purpose of the council, as stated in the first of its articles of association, is "to conduct and direct a nationwide educational campaign, designed to inform the business people and bankers as to the merits of trade and bankers' acceptances, the method of their use in domestic and foreign merchandising, and for the further purpose of aiding in the establishment of a comprehensive open discount market, and to assist in other matters which will improve the credit system and strengthen the financial position of America." Membership is to be divided into three classes—active, associate, and supporting—and government will be vested in a

Board of Representatives to be chosen by the active members of the council.

One of the very important committees to be formed at once is the Organization Committee, which will make an early survey of the United States in order to determine upon cities wherein efforts should be made to organize local acceptance groups, and, when these groups are organized, will supply them with the necessary data for their guidance. The central body will maintain offices at New York and from there will be directed a service to all local groups and individual members throughout the country, and in various other ways the members will be kept in touch with developments in the acceptance field.

### PROMISE OF EXPANSION

As to this development, it must be in two directions: Toward the creation of a supply and the creation of a demand. The supply will come from business houses and business men. The demand, at least in the beginning, from banks and other financial institutions. For business must make the bills and the banks must do their full part if the plan is to enjoy the success its champions hope for.

With regard to the creation of a sufficient supply of acceptances, W. P. G. Harding, Governor of the Federal Reserve Board, at the organization meeting of the Acceptance Council expressed the opinion that the body could do work of an unusually effective sort by taking steps to assure that there will be no abuses of the instrument. Vicious practices might creep in, he thought, and it was fear of this that has kept many large mercantile houses from freely using the acceptance market thus far. Some of the bankers who have been following the market's development here agree that this fear has had an influence, but many of them fail to see how the council can exercise police powers. The way it may be done, according to one of the leaders in the movement, is by exposing vicious or unsound methods and those who resort to them whenever such are detected.

It is agreed by a majority of those interested, however, that the real work of creating a supply must be done through a ceaseless pounding away at business—an intensive campaign of education, and not in dissipating the fears of a few skeptics. This is the legitimate function of the local organization, aided, of course, by the central body, which latter will undertake to direct the publicity work.

The demand for acceptances as investments gives promise of expanding tremendously within the next few months. The banks, which have been carrying several billions of Government short-term paper, and also several hundred millions of "war paper," will shortly be relieved of these burdens, it is believed, and will, in all probability, turn to trade and bankers' acceptances for employment of at least a material portion of the funds which are now devoted to Government and the war. If this is done, it may be that the volume of acceptance business this year will rise to billions, as against last year's \$800,000,000.

Demand created in this way would be natural,

and not forced, growth. That the natural development may not be rapid and widespread enough is regarded as a possibility. To allow for an immediate expansion in demand in quarters where already there is a disposition to invest in acceptances, it is suggested that the banking law be amended so as to provide for banks having capital and surplus of not less than \$1,000,000 accepting up to 200 per cent. of their capital and surplus, instead of limiting to the 100 per cent. now permitted. This suggestion was offered by Mr. Harding recently, not as his own, but as one of the plans under consideration by the Federal Reserve Board. This plan would allow of acceptance of domestic, or trade acceptances, up to 50 per cent. of capital and surplus; 50 per cent. for the purpose of furnishing dollar exchange, and 100 per cent. for foreign bills, or bankers' acceptance; or, under certain rules and regulations, the full 200 per cent. might be devoted to accepting drafts or bills of exchange growing out of transactions involving the importation or exportation of goods.

Paul M. Warburg, formerly Vice Governor of the Federal Reserve Board, and a man whose knowledge of international finance is regarded as being as extensive as that of any other man in the world, takes issue with Mr. Harding in this matter of increasing the legal limit beyond which banks must not go in accepting.

### CAUTION AND SAFEGUARDS

"I believe," he said, "that in developing the acceptance business in the United States, it is most important that we should proceed cautiously and avoid as much as possible any untoward event which could undermine the absolute confidence in our bankers' acceptances as an investment both here and abroad. In other words, we must do everything to avoid failures which might result from overexpansion, overaggressiveness, and recklessness in granting credits. I do not believe that it is advisable to go too fast in increasing the legal limits up to which banks or acceptance corporations may accept. If these limits are to be increased, they ought to be very carefully safeguarded. I do not feel happy in throwing out this suggestion, because my own preference is for the British system, which permits the acceptance business to develop without any legal limitations, leaving the limitations to be established to the business sagacity of those that accept and of those that buy the acceptances.

"Generally speaking, I should venture to give it as my opinion that where in the nature of things the capital and surplus of deposit banks form only a comparatively small item as compared with the huge structure of deposits and other liabilities, it would not be advisable to add to that a liability for acceptance credits largely in excess of the capital and surplus. I do not think that European banking experience would show that the various large and strong deposit banks in England and on the Continent accept to an extent materially exceeding their capital and surplus. Indeed, in most cases, you will find that they accept to the extent of

only a smaller amount. It is different with corporations that organize for the special purpose of doing an acceptance business. Their liabilities, other than acceptances, are practically nil, and there is no reason why, under proper safeguards, they should not extend their acceptance liabilities so as to amount substantially to the same proportion as is represented by the deposit-liabilities, plus 100 per cent. acceptance powers, as in the case of conservative and well-managed deposit banks."

#### A BRIGHT FUTURE

The real, sound basis for growth, according to Mr. Warburg, lies in the organization of a growing number of acceptance corporations, or through attracting the attention and co-operation of pri-

vate banking firms, but not by overextending the individual acceptance power.

That the future of the American acceptance in world markets is bright, provided the growth is intelligently and soundly guarded, Mr. Warburg believes to be assured, primarily because of the fact that the relative attractiveness of international acceptance rates is largely governed by the gold power of the few countries involved in that business. The gold power of the United States, at the present time, is easily greater than that of any other nation in the world.

"It would be well to bear in mind also," Mr. Warburg continued, "that when, by a process of gradual absorption, the Liberty Loan bonds will have percolated into the hands of investors, and bank loans will have been freed to that extent, it

will not be possible for Federal Reserve Banks to liquidate entirely the vast increase in investments brought about during the war. We all hope and expect that the amounts of these investments, now about \$2,000,000,000, will gradually be substantially reduced, but I do not believe that it will be possible for all the banks of the country to pay off their loans with their respective Federal Reserve Banks sufficiently to bring the investments of the Federal Reserve system back to a pre-war scope. When we return to normal conditions, it is likely that the Federal Reserve system will be found carrying as a permanent investment a sum very largely in excess of its pre-war normal load, and it is to be expected that then, with war paper out of existence, acceptances will again play the leading rôle in Federal Reserve system investments."

## Would Insure Social and Business Justice by High Taxation

**Mark Eisner, Collector of Internal Revenue, Sees the Destruction of Bolshevism in the Continuance of High but Fairly Placed Imposts, Which Shall Permit the Advancement of the Material Welfare of Labor and a Widening of the Field of Industry**

By MARK EISNER,  
Collector of Internal Revenue

**J**UST at the present time our newspapers are devoting much space to two subjects apparently unrelated—the new tax bill and the spread of the Maximalist ideas in Europe.

In one respect our American treatment of these two diverse questions is identical—we denounce the taxes and call the Bolsheviki names with the probable result that Congress may heed what we say about the tax bill, but the Reds will utterly disregard our scolding.

Yet there is a connection between taxation and the social revolution which is worth considering.

#### FEED THE BOLSHEVIK; KILL BOLSHEVISM

There is much ground for fear that Bolshevism is spreading in Europe, especially in those lands which have suffered most from war's desolation without material aid from without. The movement is like every other dangerous social condition in that the idea must find material and forceful support. The physically contented man will not deprive himself of any comforts just for a beautifully ideal but disturbing new order of things. Hence it is that President Wilson indicates that the best way to kill the Bolshevist idea is to feed the Bolsheviki.

Essentially, Bolshevism is a social revolution led by those with everything to gain, supported by those with nothing to lose. It promises its followers material happiness, not through anarchy or no government, as so many believe, but through hyperarchy or overgovernment. And, in its effort to give its supporters the maximum of material well-being, it permits them to ignore their spiritual welfare, for religion involves a restraint and the sacrifice of comfort without the compensatory enhancement of production.

In the enlightened world the struggles which absorbed and convulsed peoples heretofore were largely political. Magna Charter was a charter of political freedom, as was the Declaration of Rights. So also were the Declaration of Independence and the Constitution. All our issues of real importance have been political. It is only now that America, having achieved a full measure of political equality, finds its people divided on questions of Governmental ownership and control, conditions of female labor, minimum wages, unemployment, and so on. We are no longer tormented with issues of imperialism, direct primaries, and ballot reform. We are perplexed, however, in our efforts to solve our social-economic future. Russia has to settle all three problems at once—the political, the social, and the economic—and the rest of the world is wondering at the extent and consequences of the national indigestion which that unfortunate country is experiencing through having bolted too hastily the ultra-radical, political, and social cure-alls which the Maximalist doctors prescribed for Russia's ailments.

When Bismarck determined to force upon Ger-

many the largest permanent military establishment known to civilization, he was aware that something had to be done to allay the dissatisfaction which would ensue. The people naturally would not be contented to pay taxes to maintain a costly military system without some return. Full political equality could not be granted, for, if Germany had that, her people would not have long tolerated the military autocracy. Bismarck therefore decided on social liberalism as a sop to the restless.

With the history of German labor and social legislation we are all familiar. If the reasons for fostering the systems evolved had been as pure as the processes were beneficial, Germany would today be a member of the Family of Nations, instead of an outcast. Her workmen's compensation and other forms of social insurance soon became models for the world, and her working classes, assured of compensation for physical injury, for illness, for unemployment, and for old-age disability, ignored the military Frankenstein that was created, and the Socialist Party of Germany conducted a struggle more for political objects, such as the reform of the electoral franchise, than for any social economic attainment.

#### AN AMERICAN APPLICATION

America is the bourgeois nation par excellence. While we may be said to have a laboring class, as distinguished from other classes, no individual feels confined to that class or understands that his offspring will be a member of it. The laborer of today is the manufacturer and capitalist of tomorrow, and the son of the factory hand may become the owner of the factory. This is an essential distinction from Middle and Eastern Europe, and is the reason why, if the red flag spreads over Europe, not in the lives of any one now living will it seriously menace us—if: We do not allow prejudices and narrowness to blind us.

We should now begin the building of a social structure which, unlike Germany's, will not be designed to conceal the sinister things that lie beneath it, but will make for the contentment of

those whose industry we depend on. We should not dispose, with a sneer, of the contention of the laborer that his old age should be a solace and a comfort instead of an awful spectre of want and misery, nor should his standard of living be lowered through the operation of fallacious theories of supply and demand. And, on the other hand, the need of capital to secure foreign markets for merchandise should be attended to by Governmental subventions to reduce carrying costs, not only of ocean freights but also of land transportation. It may be expensive for the Government to make good for losses to the carrier through low rates, but the ability to compete abroad will result in better business, larger markets, greater industry, more employment, and larger profits.

#### THE PLACE OF TAXATION

And that is where taxation comes in. Ameliorate conditions of living for labor, and we will promote contentment. Promote contentment, and the fuel for Bolshevism is destroyed. All this costs money, and it will have to be raised by taxation. But high taxation is now the order of the day, and business is getting used to it. It is becoming part of our economic life and, if persisted in, will be the normal thing. High taxation is not dangerous, if it is only fair. Hence, if we find that, by maintaining high rates, we can advance the material welfare of labor and widen the field of industry, why should we hesitate just because it seems a little radical? By being progressive now, we will avert Bolshevism forever. Let us cease to dangle in the present state of unstable equilibrium, waiting to see whether falling prices will continue to fall, and if they do, whether they will bring wages down, too. That fosters discontent.

America can now grasp the opportunity to adopt a system of social justice and business justice, paying for it all by taxation. This is more than Bismarck did, for the employers under his scheme paid most of the cost. But, under a fair and equitable system of income taxation, the Government may give away with one hand, but will collect later with the other.



## Opportunities in Long-term Bonds

**A**T present prices high-grade bonds offer an unusually attractive yield over a long period.

We have prepared a special list of such securities maturing from 1929 to 1952. The yields range from 5.45% to more than 6½%.

Circular describing these issues will be furnished upon request for TA-202.

## The National City Company

Main Office—National City Bank Building  
Uptown Office—Fifth Avenue and 43rd Street

Correspondent Offices in 33 Cities

Bonds

Short Term Notes

Acceptances



# Difficulties of Execution Should Not Halt Housing Plan

**Alexander A. Landesco Tells Critics Ministration Should Not Be Abandoned Because Slow of Accomplishment—Would Obviate Wage Problem by Making Labor a Partner, Although Contending That Improved Moral, Physical, and Social Standards Would Offset the Waste of Possible Financial Extravagance**

An article by Alexander A. Landesco of the Mohawk State Bank of Cincinnati, in THE ANNALIST of Jan. 13, advocating Government reclamation and reconstruction of the tenement districts of the country's towns and cities as a measure of war reconstruction calculated to solve the problem of unemployment among others, has attracted such widespread attention that THE ANNALIST herewith presents a supplemental article by Mr. Landesco in reply to the criticisms which his proposal occasioned. It is not to be understood, however, that criticism comprised the major part of the comment which the original article elicited. On the contrary, Mr. Landesco has received many expressions of favorable opinion, among them being included a request from the United States Department of Labor for further details of his plan.

By ALEXANDER A. LANDESCO

IN our article appearing in THE ANNALIST of Jan. 13, we proposed, in short, the expropriation by the Government of all tenement-covered areas throughout the country, the demolition of all dwellings thereon, and the rebuilding thereof on modern, sanitary lines, through the instrumentality of a Federal Housing Board or Boards, financed by a revolving fund of \$1,000,000,000, obtained by means of a bond issue of that amount.

We contended that this scheme, in addition to the main object, that of the complete and permanent elimination of the housing or tenement evil, would solve the problem of after-war unemployment, assure prosperity to the nation through the period of transition and make the intrenchment and spread of Bolshevism impossible in this country.

In the present article we desire to reply to the several objections which, in addition to a great deal of approbation, have reached us from sundry quarters. We are beginning this article, however, by a reiteration of the original theme in order to give emphasis to the fact that, of all the objections received, none goes to the merits of the basic idea, as above formulated, nor do any of our correspondents refute our contentions as to what our plan, if carried out, would accomplish.

To this extent, then, we may assume that the main idea, that of public expropriation, funding, and reconstruction of all tenement property has, thus far, remained invulnerable, and that the objections, which shall be stated and answered hereafter, address themselves only to collateral phases of the plan and, mainly, to the manner and details of its execution.

## LEAVE DETAILS TO EXPERTS

It will be noted, in this connection, that we purposely refrained from going into details in outlining our plan, and that for the very good reason that the practical working out of the plan should evolve from further discussion and be largely left to the care of experts. I am not a wizard on the subject of land values, nor a judge of the comparative merits of several given sites for any of several given uses, nor an architect, nor an expert on building materials. I assume, however, that, when the Federal Housing Board is created, it will avail itself of the most expert advice on all these matters. I presume that a complete survey will first be made of all areas to be expropriated; that, then, land experts will be called in to appraise the same and to grade and classify all lands within each area and designate, for each plot, the most appropriate use, so that no dwelling may be erected on land either too valuable or not properly adapted to such use; that, thereupon, city planning engineers will be consulted to correlate the work to a general park, boulevard, and public building scheme for the entire municipality; that, thereafter and in due order, architectural, housing, recreational, educational, social, hygienic, and other experts will be consulted on their respective phases of the construction.

Having refrained from furnishing any details, it is, therefore, not incumbent upon me to defend my plan against any objection to details, most of which my correspondents assumed or implied from my article, for the sake of argument. I wish it understood that no detail, even if stated by me, is vital to the plan itself, and only upon this basis am I willing to enter into a discussion of details at all.

I shall now try to co-ordinate the various ob-

jections by assembling them according to their subject matter into four distinct groups, to wit:

1. Objection to the Government as the instrument of execution of the plan. This objection is based by various correspondents on the ground that Government work of this nature would be accompanied by procrastination, inefficiency, and higher cost. Thus, one correspondent who, being in Government employ, desires to remain anonymous, asks: "Could Uncle Sam decide within twelve or eighteen months between brick, wood, stone, or concrete construction? Who will pay the increase over present rents and sale prices of these homes, for their prices and rents will be based on Government cost? Plasterers on Government housing projects in Washington are today striking for \$10 a day. Is it true that Government borrowing to pay high wages spells bankruptcy? Can Uncle Sam build, even in hard times, at less than 200 per cent. of private construction cost?"

To all these questions and to the objections thereby implied I will answer that, granted all its flaws, the Government still remains the only agency great enough and endowed or endowable with sufficient powers to handle the undertaking, and that, in the absence of another, better qualified and more efficient, and the urgency of the job itself being granted, all that can be done is to intrust the best qualified agency available with the work. To this, of course, might be added the fact that the creation of new quasi-governmental agencies being contemplated, and these being still to be provided, it is to be assumed that every precaution will be taken, when calling them into being, to endow them with the highest possible degree of efficiency.

I might also suggest that the objection, in its broadest effect, goes to the much deeper question of the efficiency of democracy itself, and as humanity, especially in consequence of the war, has definitely cast its lot on the side of democracy, I think that question is now beyond any discussion.

I am not ready to say that the preliminary work could be done in twelve or eighteen months, nor do I think my answer, could I give one, would in any way affect the soundness of the plan itself. When a crying need exists, it is our duty to minister to it with the utmost degree of promptness possible, but it were folly to argue for the abandonment of all ministration merely because the promptest possible action might require any particular period of time.

## AS TO WAGE EXTORTION

2. Objections to the plan because of probable extortionate demands of labor for wages. Most of the correspondents urging this objection assert that the Government would be more subject to such extortionate demands than would a private contractor.

It must be remembered, however, that, while the power and credit of the Government will be behind the work, its immediate management will be placed in the hands of specially created, local bodies in each area, and a means ought to be found to give them all the latitude, in bargaining with labor, that any private owner would have. It might also be suggested that organized labor should be frankly associated in the entire framing and execution of the plan, from the very inception, and basic agreements as to wages and hours, &c., made for the entire duration of the work.

As to the question whether "Government borrowing to pay high wages spells bankruptcy," I will say that, whether it does or not generally, it surely will not in this particular case. The tremendous and general elevation throughout the entire country of living, moral, physical, and social standards resulting from the execution of the plan, besides the immediate increase in the national wealth caused by the opening up and logical, systematic, and intensive utilization of all dormant land values now locked and withheld from 100 per cent. use in the several tenement areas, will far more than offset any such waste as might occur from overpayment to laborers.

The general fear seems to be that the Government would be helplessly at the mercy of the labor unions, and the implication is that, rather than face such a condition, the work should be left undone.

Do the people urging this view realize that what they say really means that a state of permanent

deadlock now exists between the State, representing the majesty of the law and the sovereignty of the whole people, on the one side, and the labor organizations on the other, and that the only way to overcome this deadlock is for the State to enter into a condition of permanent inertia? If the people holding such a view as this were right then it were useless to oppose Bolshevism in this country, for Bolshevism would be here already. If conditions were as they state, and as perpetual inertia by the State is an impossibility, it would follow that the only alternative left were the abdication of the powers of sovereignty to the other side in this deadlock—the Soviets.

## SOCIETY MUST JUSTIFY EXISTENCE

Fortunately no such conditions exist. The demands of labor have, indeed, recently been, in many cases, way above past standards, so much so that a great many of our employers have shown a tendency to a state of panic. Our large employers of labor, however, have seen no justification for such alarm, although they recognize that the relations between capital and labor must undergo radical changes and that the standard of living must be considerably raised to meet post-war conditions.

I am speaking as a sincere adherent of the present form of social organization, the so-called capitalistic state, when I say that modern society cannot confess helplessness in the face of such problems as the housing evil and still justify its form of organization. The only way in which it can justify its right to continuation as against socialism, communism, &c., is by showing that such evils as the tenement evil are not necessary accompaniments or results of the present form of social organization, but barnacles clinging to it which can be removed without violence to the social organization itself.

3. Objections relating to the adaptability of present tenement-covered area for human habitation. Several correspondents have been concerned about the fact that some tenement areas are clearly unfit for human habitation, and that others comprise land of such high potential value that it would be wasteful to continue use of it for dwelling purposes.

In visualizing our plan of demolition and construction, they apparently assume that it is our intention to rebuild the demolished structures, building for building. Nothing is further from our mind.

At the risk of reiteration, I will state that the expropriated area will first be subjected to a thorough process of valuation and selection and that, in the work of reconstruction, all the elements mentioned will be taken into consideration and each piece put to the use for which it is best suited.

## TO MAINTAIN PRIVATE PROPERTY RIGHTS

4. Objections directed to the form of the new construction. All our correspondents who address themselves to this phase of the question are, of course, proceeding entirely on assumption, as not a word has been said in my article on this subject.

I will say, however, that emphasis being desired on the perpetuation of private property rights, provision should be made, in each case, to

Continued on Page 134

## Financial Independence

can be obtained only by placing savings and profits in investments that can be trusted under all conditions.

While we are prepared to serve by offering all types of investments, we are inviting particular attention to the type described in our Circular AK-43, copy of which we shall be glad to send to any investor.

**A. B. Leach & Co., Inc.**  
Investment Securities

62 Cedar St., New York  
Chicago Philadelphia Boston Buffalo  
Cleveland Pittsburgh Baltimore Minneapolis

## Enlarging the Opportunities of the Small Investor

*Cities Might Sell Their Bonds in Popular Denominations "Over the Counter" Suggests Travis H. Whitney, and Children Could Build Their Own Schoolhouses with Saving Stamps, Keeping Alive the Spirit of Thrift and Patriotism*

THE suggestion in THE ANNALIST that the spirit of thrift, born of patriotism, should not be permitted to languish with the passing of Liberty Bond sales, created much favorable comment, and much of the discussion was in the direction of municipal securities which it was said might be sold in small amounts by the city's present machinery and, therefore, without the large incidental cost that was one of the chief objections to selling enough securities in small amounts to satisfy the saving spirit of a people that has just tossed billions of dollars into the Government hat.

Acting Chairman Travis H. Whitney of the Public Service Commission and Commissioner F. J. H. Kracke, considering the suggestion from the viewpoint of municipal and public utility securities, were quite certain that the plan of offering first-class securities to the public on the small payment or "passbook" system was splendid and ought to receive a fair trial.

Mr. Whitney offered as an illustration the present need of the city for more schools, the possibility of selling school bonds over the counter, after a manner of speaking, and so creating among the people not only a spirit of thrift, but a spirit of local patriotism and a feeling of having more than an academic interest in the City Government. He thought this would serve to clear from the minds of the people many false notions and would bring into accord some of the elements that are always warring against each other.

"Let us glance at the situation in this city," said Mr. Whitney. "The Board of Estimate has recently announced that it will devote \$10,000,000 of corporate stock, that is, city bonds, to new schoolhouses. These bonds are in \$1,000 denominations and, while the City of New York does not issue school bonds as a separate class of security, it would be entirely possible to set aside a certain portion of the bonds—the proceeds of which will be used to build schoolhouses—as a basis for investment through savings stamps purchased by school children of the city. I can think of no financial educational program to cultivate thrift and local patriotism, at the same time, more important than the sale of thrift stamps or savings stamps for the building of schoolhouses. Every school child would be interested."

### BETTER RELATIONSHIP

If this can be done in the matter of school bonds, Mr. Whitney stated, it could be done with other municipal bonds in a much larger way. In the event of the city taking over such public utilities as the transportation lines much capital would be needed and the people would undoubtedly furnish this capital if an opportunity were offered them.

"There is no reason," said Mr. Whitney, "why the idea of enabling all of the people to invest in their own property should not meet with marked success. Every citizen and every taxpayer might become a part of the investing public in municipal enterprises. If cities obtain the right to enter upon municipal ownership and operation, they will need to enlarge their financial programs and invite their citizens, particularly those who favor municipal ownership and operation, to invest their savings in the securities that make such municipal ownership and operation possible. It will be of greatest importance under the municipalization of utilities that they should be self-sustaining. One method of ensuring this will be to have the securities that have made the municipalization possible held by a large number of small investors in the city.

"In like manner, public service corporations themselves can create a better relationship between themselves and their customers or patrons by offering their securities in denominations that will allow periodic savings to be invested. I have heard of utility companies that allow their customers to subscribe for their securities and pay for them in

monthly installments, which are included as a part of monthly bills. If a utility company succeeds in obtaining a majority of its customers as small holders of its securities, the company itself becomes practically a co-operative enterprise.

Discussing the matter generally, but always in relation to the widest possible distribution of public securities, Mr. Whitney told of some of the methods already tried out with success, and of some of the possibilities of marketing securities quickly and with small cost to the benefit of all of the people.

"Participation in the world war by the United States involved the raising of enormous sums of money to pay the costs of war," said Mr. Whitney. "Many methods were worked out and tried for increasing investments by the public in securities of the Government, that is, in loaning their money to the Government. To my mind, the one method that is not only productive of considerable financial assistance to the Government but of permanent educational value to the public, is the War Saving Stamp campaign. The advertising and educational propaganda carried on instilled into the minds of every man, woman, and child the fact that, by investing 25 cents at a time, it would be possible, gradually, to obtain a bond representing a good return. In fact, the educational work was so valuable and important that it should remain permanent.

"The French have long been noted as a nation of investors. They have attained that reputation through the careful saving of every franc and its investment in some security. The retention and extension of the War Savings Stamp and Thrift Stamp idea will help to make careful and thrifty children of this country—a training which, if instilled early enough, will not depart.

### PERMANENT THRIFT PROGRAM

"Following the next large Government loan, the United States will probably hereafter not offer bonds to any extent for investment but, rather, the revenues of the Government will be a basis for such a bond to permit of a reduction in the outstanding indebtedness of the country. But the country itself requires enormous development, which means investment of capital. We hear a great deal these days with respect to capitalists and workmen, but every workman can be a capitalist, just as every capitalist may be a workman. A workman is a capitalist if he invests his savings in securities which represent a permanent investment. Heretofore, because there was a limited class of investors interested in securities, they have usually been issued in large denominations, but it would be unfortunate if the educational value of the war financial program should not lead to securities of small denominations."

The idea of thrift stamps, of small enough denomination to induce investment by children as well as by adults, is considered by Mr. Whitney good enough to become a permanent institution. He phrased it this way:

"It is particularly important that a method of thrift stamps and savings stamps as a permanent

program should be worked out in order that children and persons with small earnings should have an opportunity to invest their savings. It is no derogation to the savings bank to say that there is room also for a permanent stamp saving method."

Referring to the timidity of the people generally to invest in securities, and the aptitude of many to invest in those which are worthless, Mr. Whitney said:

"Before the war a great many people were afraid of securities; others only invested in wild-cat securities. Both classes, of course, were wrong. The necessities of Government financing have taught the public the value and importance of securities. It is now for State and city financial officials to take advantage of the great publicity campaigns of the Government for the widespread distribution of public securities. Likewise, as already pointed out, utility companies, particularly with reference to securities that have had the approval of public authorities, can and should develop a method whereby persons of small means can gradually make investments."

Commissioner Kracke was certain that the idea could be worked out within a short time by those whose business it is to market securities. He thought that the field of small investment should not be limited, and that if there were no opportunities for the wage earner to invest his savings in great public enterprises, a way should be found for him to obtain securities of private corporations without running the risk of falling into the hands of thieves.

"There is plenty of room for investment in first-class securities," he said, "and if the Government would establish a bureau which would offer information as to the value of investments the field for wildcats would grow very small. The bureau might also give information of the standing of specified enterprises, and if the people were urged not to invest without seeking this information there would not be so many rascals robbing the people on the promise of big returns.

"The suggestion of THE ANNALIST is a splendid one, and I sincerely hope that it will receive the careful consideration of those who are the most capable of viewing it apart from personal interest and on its merits only."

### What the War Cost Canada

MONTREAL, Jan. 24.

Special Correspondence of The Annalist

THE war cost Canada \$1,125,000,000 up to the time that the armistice was signed. Up to November, 1917, the cost entailed by war expenditure was \$685,000,000. The balance due Canada by Great Britain in open accounts is about \$170,000,000. However, if we consider the actual extent to which Great Britain is indebted to Canada, and how this debt will help Canadian finance at some future time, we will have to add an additional \$200,000,000 due to the Canadian banks by the Imperial Government.

### Permanent Monthly Income of \$25

may be had for about \$4,100 invested in 50 shares of

### Cities Service Preferred Stock

Cities Service Company is one of the largest and strongest Oil and Public Utility organizations in America. Its securities afford a maximum of stability in times of uncertainty.

Monthly Dividends      Monthly Earnings Statements

Write for Circular E-90

Henry L. Doherty & Co.

Bond Dept. (Ground Floor)

60 Wall St., N. Y.

Phone Hanover 1600



# England Chafes at Delay in the Resumption of Industry

*Underlying the Criticism of the Government for the Dilatory Return to Active Business Conditions Is the Fear That America and Japan May Obtain Control of the Markets of South America, India, and China*

In the following article C. S. Duncan, economic expert of the American Shipping Mission in London, sets forth some of the business conditions and readjustment problems which England is facing at present. Mr. Duncan is in charge of the statistical division of the mission, and in that capacity is in a position to present the situation with authority. Other articles from his pen, giving a close view of the interesting phases of British reconstruction, will appear in THE ANNALIST from time to time.

By C. S. DUNCAN

THE individualism of the British business man is of tough fibre. It required three years of war strain to bring shipping wholly under control of a centralized authority. Three and three-quarter years passed before there was British consent to a unified control of the allied armies. And now, with the war strain removed, this tough fibre tends to spring back to its old position.

The problem of railroad management exists in Great Britain as well as in the United States. Experience under Government control has in many ways proved effective. It has caused a decided and much-needed trend toward standardized rolling stock. It has made possible the establishment of car ferries across the English Channel, and the carrying of carload lots of material from factory to the battlefield. There has been quick response to emergency demands.

But what of the future? It is here that the clash of opinion arises; the individualist is against the unified controlist. The proposal has been made that the Government should buy the railroad systems outright for some such sum as £1,200,000,000, or about \$6,000,000,000. The opponents have cried out in despair against this. They say it would mean an unbearable increase to the war burdens just now, and, besides, would forever destroy individual initiative in the railroad business. The issue is yet to be determined.

The same kind of struggle appears in the shipping business. The leader of the forces against Government control of ships and shipping is Lord Inchcape, himself a great ship builder and owner. He strongly opposes the red tape of control by means of which the Government has bound and fettered the shipping business. As an illustration of conditions he cites a personal experience in trying to get a simple repair part for one of his ships. Months have passed, he says, since he began his efforts, and today the ship still swings at anchor unrepaired.

Lord Devonport, head of the department to look after priority orders, and to which repair orders would have gone, makes reply that he has stood ready to furnish such supplies on request, and that he does not understand why any shipowner should lack them. He says, further, that none but Governmental guidance could have been effective to meet war demands, or can be effective to meet the demands of reconstruction.

Sir Leo C. Money, more extreme in his views, holds that the only salvation of the British shipping industry is to nationalize it. It is by this means alone that foreign competition can be met, that labor can get fair wages, that seamen can be cared for adequately, and that the consumer can be defended against profiteering rates while shipping is scarce.

## CAUSES OF DISCONTENT

These two instances illustrate the state of mind in British industry. There is no doubt that British business is pretty much at a standstill. The business man is looking for a scapegoat. When in doubt, or when restrained in any way, he belabors the Government. It is probable that he had expectations of an immediate revival of trade, and has been disappointed. It is certain that he is chafing at the present delay in the renewal of business. He may be at fault in thinking that such a huge machine as the war machine had grown to be could stop suddenly and reverse itself. Inevitably it must run on awhile, even after the power is turned off.

The criticism on the dilatory return to active business conditions has been reduced to specific counts. There is, first, the slowness in demobilizing the army. Apparently men are being released slowly from army service, and each case receives relatively elaborate consideration. There is,

second, the detaining of ships at anchor in the harbor for weeks instead of sending them off quickly loaded with British goods for peoples at the uttermost ends of the earth. There is, third, the continued restriction on imports and exports, particularly through a control by the Government of all available shipping space.

If all these barriers could be swept away suddenly, many think there would be an almost instantaneous restoration of trade. The mills would begin to hum; finished goods would pour forth in greater and greater volume; returned soldiers would be immediately absorbed by the demand for labor; ships would steam away laden with British-made goods and return with food and raw materials. And this would be only the beginning of a period of prosperity. There is the demand, they say, waiting to be supplied. The destruction of materials in the war has made a vacuum to be filled by goods made in England. Multitudes are hungry and cold and houseless; they must be fed and clothed and housed.

Sober consideration, however, reveals more deep-seated reasons for temporary business stagnation than those given above. However irksome these may be, they are artificial, and they are aimed to assist and not to deter trade. In England, as in the United States, business men were

called into Government service. The muddling has been done not alone by incapable "clerks."

## THE INDUSTRIAL PIVOTS

The experience of the past few years has taught ruthlessly the interlinking of industries. They are not separate and distinct entities, like eggs in a basket. Some are joined together like a string of sausages; others are like links in a chain; and still others are stacked together like a pyramid. The figure that has stuck in the British mind is that business turns on certain pivots. Unless the pivot is there, and the business is balanced on it properly, there is no turning. Business men are today talking about pivotal men, pivotal materials, and pivotal industries.

Of all the industrial pivots in England today, the most fundamental is coal. Miners were among the first to be released from army service. A shortage here affects every one along the line. Asked if he needed more men a British paper manufacturer said the other day: "When I can get some coal, I'll buy a lot of wood pulp, and then ask for some men."

British industry turns upon coal as a pivot.

A recent committee report demonstrated the need for more than 300,000 houses throughout Eng-

Continued on Page 135

## The Advantages of a SAFEKEEPING ACCOUNT

### To the Owner of Securities Which Bear February Coupons

TO insure prompt collection of your February coupons and thereby avoid loss of interest, many details should be attended to in advance.

Coupons must be cut, Income Tax certificates must be made out, and the coupons must be deposited.

If any bonds mature on February 1st, they should be deposited for collection, to make possible the reinvestment of your funds without delay and loss of interest.

You can free yourself of personal attention to such details by depositing your securities in a SAFEKEEPING ACCOUNT with our Trust Department.

Under a SAFEKEEPING ACCOUNT we assume responsibility for the safety of your holdings, collect and credit all income, and render other important services. You do not in any way relinquish your control of your investments. The fee is very moderate.

May we send our booklet, "THE SAFEKEEPING OF SECURITIES," which gives complete information, or explain more fully to you, in person? Our offices are conveniently located, both downtown and uptown.

This Company, through its Trust Department, acts as:  
Executor Administrator Trustee under Deeds of Trust  
Guardian Committee Testamentary Trustee  
and in every other fiduciary capacity

**Guaranty Trust Company of New York**  
140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

Capital and Surplus \$50,000,000 Resources over \$700,000,000

# Forces Swaying Stocks, Bonds, and Money

## Stocks

THE stock market continued to drift during the greater part of last week without any influence appearing to give a renewal of confidence which would halt the steadily downward trend that has been manifest throughout the greater part of the general list for some time. Probably the most notable happening was the announcement that the Money Committee, which has been exercising a strict supervision over brokers' loans and holding them to a low level, would disband. This action was determined upon late Friday afternoon, and the actual news was therefore not available marketwise until Saturday's short session. It was the belief some time ago that a loosening of the money purse would be followed by a rising market, and as evidence of this, in some slight degree, the market did open strong on Saturday, many of the stocks being quoted at from a point to a point and a half above the close of the night before. It was a flurry of enthusiasm, however, for the trading had not proceeded far before there came a reaction that carried some stocks to a level that showed an actual loss.

What will be the effect of the resignation of control by the Money Committee is not easy of solution. Certain facts, however, do stand out. There has been so much talk recently of a business depression, which has been confirmed in part by the curtailment of operations in various branches of industry, that a doubt has been placed in the minds of most people which it would seem might act as a damper on speculation. It is certain also that the bankers are not desirous of seeing speculation on any large scale, and the threat is implied that if such develops the Money Committee will again take up the reins of authority. Apparently, therefore, the market will be little affected by the removal of restrictions, although this can hardly be determined before the passing of another week.

Just what induced the abandonment of a policy of restriction, which was to have prevailed until after the next Liberty Loan, can only be conjectured, unless perchance one is prepared to take the announcement of the Money Committee, that it had received assurance from the Stock Exchange authorities, there was no danger of an undue speculation in securities, as the full statement of the case. In some quarters it is believed that the sight of a sagging market was having an adverse effect on Liberty bonds, and that for this reason the restrictions on money were removed.

Wall Street was once more shown to be wrong in its predictions as to the Bethlehem Steel common dividend. No reduction was made, although a differentiation that placed part of the dividend as regular and part as extra was announced. The fact that the money declaration was the same served to give strength to the market, and the traders who have been selling heavily were inclined to cover. The action of the Directors of the United States Steel Corporation this week will be watched with interest. Should this dividend be maintained at the rate of 13 per cent. a year it would incline observers to a belief that the dullness of the steel market had been exaggerated as to its bearing on dividends in the immediate future.

Evidences point to there being a large short interest in the market at the present time. It is not such a difficult thing to sell prices down, but it is quite another to bring out stock so that there can be a reaping of the paper profits. Saturday morning saw a rush of some of the shorts to cover at the opening, with the consequence that prices advanced quickly.

**American Tobacco Off 1 1/4**—Talk of a reduction in the 20 per cent. dividend served as a bear argument against the stock. In 1917 the quotation was as low as 123, so that there has been a recovery of more than 80 points since then.

**American Hide and Leather Preferred Off 1/2**—After touching a high for the year of 84 1/2 profit-taking appeared with a reaction of more than 3 points on a big turnover.

**American Writing Paper Preferred Up 1**—Plans for a readjustment of the finances of the company have been undertaken which, it is expected, will be decidedly favorable for the future.

**Atchison, Topeka & Santa Fe Gains 1/4**—A slight falling off in freight traffic was not held as of great significance, and the stock held firm.

**Baltimore & Ohio Advances 2**—The announcement of a 2 per cent. dividend was taken as a favorable omen, and this, in addition to covering by shorts, advanced the price. Common stock has carried a due bill since Dec. 28.

**Bethlehem Steel B Up 4**—Announcement of the usual disbursement on the issue, when a cut had been expected generally, caused the shorts to run or cover.

**Brooklyn Rapid Transit Off 4 1/2**—Intimations that an assessment would be necessary for a rehabilitation of the company depressed the market value of the stock.

**California Packing Gains 2**—The favorable report of the Alaska subsidiary of the company which showed a high return to the parent concern was a big factor in the rise.

**Chicago, Milwaukee & St. Paul Preferred Up 2 1/2**—Reports show that the volume of traffic being handled is on a par with that of last year. Live-stock shipments are 10 per cent. heavier.

**Chicago & Northwestern Rises 1/4**—The decrease in tonnage which has been manifest showed a change for the better, and the market action was predicted on this.

**Chicago, Rock Island & Pacific Up 1/4**—Speculation in the lower-priced rails was popular, some good buying bolstering this stock.

**Cleveland, Cincinnati, Chicago & St. Louis Off 3**—In spite of increased earnings of \$3,849,755, the stock sold off on light trading.

**Cuba Cane Sugar Preferred Declines 3 1/4**—Continued selling was evident in view of the new financing needed by the company.

**Denver & Rio Grande Off 1 1/2**—An unfavorable report of earnings for 1918 caused the stock to touch its low for the year.

**Erie First Preferred Off 1/4**—An increase of the road's deficit was shown in a recent report and was taken as a selling argument.

**Great Northern Preferred Up 1/4**—The investment character of this issue attracted new buying, which, though small in volume, was enough to cause a slight advance.

**Greene-Cananea Up 1/2**—Although a cut of 50 cents a share was made in the dividend, the stock showed a gain, the coppers having been oversold recently.

**Haskell-Barker Car Company Off 1**—In spite of a report that the company would show increased earnings for the past year the stock declined. It is expected that the dividend will be maintained.

**Illinois Central Down 1/4**—The road is handling freight at a rate some 12 per cent. below that of a year ago. Commercial and industrial conditions are such as to cause traffic to be light.

**Interborough Consolidated Off 1/4**—The intimation that the company faces a receivership unless fares are raised softened the stock, and it sold to a new low, with a recovery in the latter part of the week.

**International Mercantile Marine Preferred Up 1/4**—The Marine deal was revived with a new angle, Japan this time being talked of as a purchaser.

**Kelly-Springfield Tire Touches New High**—On the prospect of a stock dividend speculation occurred in this issue which sold at 77 1/4 after a sensational rise.

**Loose-Wiles Biscuit Off 1/4**—A slight decline was in order after the advance which had been enjoyed in company with other food stocks.

**Mexican Petroleum Up 1 1/2**—Under heavy selling pressure from professional traders the stock sold off to 162 1/2, but recovered to 168 1/2 at the end of the week.

**National Lead Advances 1/2**—Accumulation has been going on, it being the opinion that the business of the company will continue to improve.

**New Haven Off 1/2**—Report of a substantial decrease in operating income and net operating income in the eleven months of 1918 ended with November was followed by sufficient selling to depress this issue.

**Norfolk & Western Down 1/2**—The stock sold off even though the regular quarterly dividend of 1 1/4 was declared.

**Northern Pacific Up 1/4**—Net operating income in November showed an increase of nearly 50 per cent. over that of 1917, this being reflected only slightly in the action of the stock.

**Railway Steel Springs Up 1/4**—This was one of the issues which showed strength despite an unfavorable outlook for the immediate future for the equipment companies.

**Republic Iron and Steel Up 3**—This was one of the outstanding stocks in the steel group. High earnings are expected to be shown in the forthcoming report.

**Royal Dutch Petroleum Up 6 1/4**—It was reported that the company had purchased a large block of Mexican Petroleum. The advance was also contributed to by the rise in General Asphalt on the Curb, with which it has a working agreement as to oil properties.

**Savage Arms Off 1/2**—The request by a stockholders' committee that the war profits of the company be divided had an unsettling effect.

**Sinclair Oil Up 1/4**—Continued accumulation of land in the Ranger Field in Texas has been a steady influence.

**Studebaker Off 1/4**—Talk of difficulties as to readjusting the company's business to peace conditions acted as a depressing factor with trading in the stock on a heavy scale.

**Texas & Pacific Up 2 1/2**—Speculation was resumed on the developments in the Texas oil fields which it taps.

**Union Bag and Paper Advances 2**—The declaration of an extra dividend of 2 per cent. carried this issue to its high for the year on small trading.

**United States Cast Iron Pipe Preferred and Foundry Up 2 1/4**—The declaration of the regular 5 per cent. dividend for the year advanced the stock on a comparatively small turnover.

**United States Industrial Alcohol Up 1 1/4**—

## Bonds

THE bond market last week seemed to feel the approach of the fifth loan more keenly than it has for some time. Prices on nearly all of the old paper sagged and there was very little snap attached to the handful of new issues that appeared, racing against the time when the bars will be again closed on behalf of the Government to all financing except refunding operations. No ray of sunshine brightened the traction situation and as a result these bonds as a class proved to be the heaviest sellers. Foreign Government issues, which have long held their position, weakened in the face of persistent rumors of anxious borrowers from across the water knocking impatiently at the door of the American money market.

Our own national loans have continued to sag quite discouragingly, while the response to each new offering of certificates of indebtedness grows less enthusiastic. Bankers hope that the terms on the fifth loan will be such that the issue can be readily sold, for it would be disturbing at this time to have the lion's share fall to the banks, who have already given freely of their resources and efforts. Municipals brought forth a number of fresh offerings and those that commanded new high returns for the investor proved ready sales, while the higher grade loans were apparently slow.

**Libertys React**—The first 3 1/2's dropped from 99.10 to below 98 1/2, the third 4 1/4's from 95.96 to 95.36, and the fourth 4 1/4's from 95.04 to around 94.36. The decline has gone on steadily in the face of Government and institutional buying, both forces proving totally inadequate in their powers of consumption to counteract the decline due to the sale of loosely placed bonds. Merely as a matter of interest, one of the large downtown institutions serving a most diversified clientele, tabulated the week's inquiries on buyers and sellers. In percentages 73 per cent. were on the selling side and 27 per cent. on the buying. Only 10 per cent. of the buying inquiries resulted in business, while over 98 per cent. of the sellers completed their transactions and delivered bonds. It happens for this week's records, so far as par values were concerned, that the buying orders largely overbalanced the selling, due to one trade made on behalf of a savings bank that sold a block of North Carolina 6s of April, 1919, on a 4 per cent. basis, to reinvest the proceeds in Libertys.

**Anglos Improve**—A certain amount of fractional advances occurred in Anglo-French, French cities, French 5 1/2's, and in Japanese bonds of the first and second series. United Kingdom bonds, on the other hand, were disposed to be quiet around the opening prices. An American group has been formed to handle the conversion of the \$150,000,000 5 1/2 per cent. notes and to market the bonds not taken by the holders. The new twenty-year 5 1/2's were in good demand around 100 1/2, and the opinion was expressed by the managers of the group that it was exceedingly unlikely that any material amount of bonds would be left with the syndicate to retail.

**Canadian Victory 5 1/2's Strong**—An interesting commentary on the way Canada has placed her war loans, as opposed to our methods, is found in the price of the long Victory 5 1/2's of 1933, which touched 102 in Canada or par in New York. As a matter of fact, the Canadian war loans that have sold below issue price are few and far between, and the periods of such depression purely temporary. The psychology of an advancing market is a wonderful thing, for many a disheartened Liberty buyer has pocketed his loss, reinvested in Victories, and is now comfortably watching the price advance.

**Brooklyn Rapid Transits Decline Another 5 Points**—From 80 1/2 the 7s of 1921 dropped without a single point of resistance to 75 1/2, while the gold 5s held at an even 65. While granting that both a utility corporation and political body can abuse their prerogatives, it does seem as though this situation could have been met with a kind of open-mindedness that would have stemmed a half-billion dollar shrinkage in other tractions all over the United States.

**Interborough 5s Firm at 69**—Less loss was suffered over the week's trading here than in many other traction issues. The faith of the strong group associated with the original sale of these bonds is dying hard and they have been recommending the purchase to average at each new low level.

**Rails Soft**—Pennsylvania general 5s from an opening of 97 1/4 eased off a point, while there was a point and a half loss in Frisco adjustment 6s at 64. New York Central 6s gained a point to 99, and Northern Pacifics at 84 lost a point and a half. Baltimore & Ohio gold 4s, after an opening of 78 1/4, sold down to 75 1/4, and St. Paul refunding 4 1/2's sold a half off at 70.

**Brunswick-Balke-Collender Company Notes**—The Brunswick-Balke-Collender Company brought out \$4,000,000 6 per cent. serial gold notes maturing \$400,000 annually from January, 1920, to 1929, at prices yielding from 6 to 6.55 per cent. These notes are the only bonded indebtedness of the company, which showed total assets on Nov. 30 equal to five times the note issue.

**Canadian Northern Equipments Brought Out to Yield 6 1/4 Per Cent.**—An issue of \$7,500,000 6 per cent. equipments issued under the Philadelphia plan



## Money

EASILY the most important news to reach the money market in some months came to it at the end of last week when the so-called Money Committee announced that it had decided to remove all artificial restrictions on the call money market and that the money pool would be dissolved. This action, it was explained, was taken with the full approval of the United States Treasury officials, and after officers of the New York Stock Exchange had assured the Money Committee that, in their opinion, "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money."

On the face of the announcement, it would appear that the stock market is to be allowed all the bank accommodation it desires, and, in fact, this is probably the case, within certain reasonable limitations. It is inconceivable that the banks will encourage widespread stock market speculation, with a new and huge Government loan impending, but it is entirely possible, according to some of the bankers, that an orderly, well-conducted appreciation in values would be very much to the liking of all concerned. That all touch with individual firms in the stock market will not be lost is assured by the fact that the Stock Exchange Committee will still require the firms to report from day to day on the amounts they are borrowing. This action will make it relatively simple to call a halt on any undue speculation which may occur.

The removal of restrictions on the demand money market, while undoubtedly dictated by developments in the general economic situation, comes at a time when a great many critics have become more or less hostile toward the artificiality of the control method. There has sprung up a feeling that it would be infinitely better to allow the money market—not only the collateral demand loan market, but the whole money market—to take care of itself, with the rate of interest for the several descriptions of loans the governing factor. Artificial control of the amounts to be borrowed has been accompanied by artificial rates. This has pleased very few of late, and, although it is admitted by all who have followed the situation closely that the control served an exceedingly useful purpose in the beginning, it has outlived its usefulness and nobody regrets the ending of what will live in financial history as a novel wartime expedient.

Another thing to be considered in regard to the action of the Money Committee: The demands for bank accommodation from trade and industry, so far as the New York District is concerned, are falling off. This may be a purely temporary condition, or it may be merely an incident. But the fact remains that the demand is smaller than it was. In last week's bank statement of Clearing House institutions, a decline of \$31,341,000 in the actual loan item was noted, while the consolidated deposit account showed a decline of \$52,475,000, of which \$43,936,000 was in demand deposits. This is not the only indicator which shows a falling off in demand. Stock market loans, as a matter of fact, are generally believed to be well under the Money Committee's limit, so that the banks will not be hard put to find the funds with which to meet a much greater demand than obtains at the present time.

An interesting topic for discussion among money brokers is the bearing the next Liberty Loan will have on money rates. For some time it had been taken for granted that no increase in the established rate of 4½ per cent. would be considered. However, bankers who, in past campaigns have done heroic work in aiding the flotation of war bonds and who will be called upon for additional effort when the next offering is made, have been outspoken in demanding that in the forthcoming operation "patriotism" be not capitalized, but that the loan be negotiated along strictly business lines. "Business lines," it may be assumed, means one thing, and one thing only—a higher interest rate, or such favorable conditions other than rate as to make the new bonds more attractive than those which are already on the market. A higher interest rate on Government bonds may occasion some readjustment in other investments, although this readjustment will not be as drastic as would be the case were all previous issues of war loan bonds convertible into the higher rate.

Money rates during the week moved within narrow limits and no unusual fluctuations. The action of the Money Committee came after the last call money market had closed, so there was no opportunity for observing its effects. It will be rather surprising if there are any dramatic effects, considering the situation in all its aspects, and certainly just now nobody is looking for outbreaks from this quarter.

## Stocks—Transactions—Bonds

Week Ended Jan. 25

STOCKS, SHARES

|                 | 1919.   | 1918.   | 1917.   |
|-----------------|---------|---------|---------|
| Monday .....    | 536,997 | 288,420 | 864,549 |
| Tuesday .....   | 660,103 | 461,388 | 359,982 |
| Wednesday ..... | 449,710 | 369,052 | 355,078 |
| Thursday .....  | 417,635 | 275,000 | 410,578 |
| Friday .....    | 589,325 | 346,505 | 429,873 |
| Saturday .....  | 405,320 | 215,655 | 231,480 |

|               |           |            |            |
|---------------|-----------|------------|------------|
| Total week... | 3,059,100 | 1,956,026  | 2,651,540  |
| Year to date. | 9,523,810 | 11,662,459 | 14,685,644 |

BONDS, PAR VALUE

|                 | 1919.        | 1918.       | 1917.       |
|-----------------|--------------|-------------|-------------|
| Monday .....    | \$11,732,500 | \$3,316,000 | \$4,069,000 |
| Tuesday .....   | 13,111,500   | 3,598,500   | 4,328,500   |
| Wednesday ..... | 11,454,000   | 4,390,000   | 4,426,000   |
| Thursday .....  | 11,841,000   | 4,553,000   | 3,857,000   |
| Friday .....    | 14,705,000   | 4,128,500   | 3,451,000   |
| Saturday .....  | 5,300,500    | 2,420,500   | 2,945,000   |

|               |              |              |              |
|---------------|--------------|--------------|--------------|
| Total week... | \$48,173,500 | \$22,376,500 | \$23,076,500 |
| Year to date. | 221,704,000  | 90,237,000   | 62,329,800   |

In detail last week's bond transactions compare with the same week a year ago:

|               | Jan. 25, '19. | Jan. 26, '18. | Changes.       |
|---------------|---------------|---------------|----------------|
| R.R. and mls. | \$9,887,500   | \$6,222,000   | + \$3,665,500  |
| Government... | 58,210,000    | 16,092,500    | + 42,117,500   |
| State .....   | —             | 3,000         | — 3,000        |
| City .....    | 76,000        | 59,000        | + 17,000       |
| Total all...  | \$68,173,500  | \$22,376,500  | + \$45,797,000 |

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

|             | High. | Low.  | Last. | Net Same Day | Ch'ge. Last Yr. |
|-------------|-------|-------|-------|--------------|-----------------|
| Jan. 20.... | 61.20 | 60.58 | 60.61 | — .79        | 57.65           |
| Jan. 21.... | 60.53 | 59.53 | 59.88 | — .73        | 57.53           |
| Jan. 22.... | 60.42 | 59.97 | 60.28 | — .40        | 57.37           |
| Jan. 23.... | 61.17 | 60.47 | 60.95 | + .67        | 57.35           |
| Jan. 24.... | 61.43 | 60.89 | 61.30 | + .35        | 58.00           |
| Jan. 25.... | 61.80 | 61.35 | 61.38 | + .08        | 58.17           |

## TWENTY-FIVE INDUSTRIALS

|             |       |       |       |        |       |
|-------------|-------|-------|-------|--------|-------|
| Jan. 20.... | 82.09 | 81.01 | 81.20 | — .47  | 74.33 |
| Jan. 21.... | 81.44 | 79.93 | 80.66 | — .54  | 74.06 |
| Jan. 22.... | 81.43 | 80.40 | 80.83 | — .17  | 73.64 |
| Jan. 23.... | 81.51 | 80.66 | 81.11 | + .28  | 74.03 |
| Jan. 24.... | 83.07 | 81.54 | 82.90 | + 1.79 | 74.77 |
| Jan. 25.... | 83.61 | 82.12 | 82.17 | — .73  | 74.77 |

## COMBINED AVERAGE—FIFTY STOCKS

|             |       |       |       |        |       |
|-------------|-------|-------|-------|--------|-------|
| Jan. 20.... | 71.65 | 70.79 | 70.90 | — .63  | 65.99 |
| Jan. 21.... | 70.98 | 69.73 | 70.27 | — .63  | 65.79 |
| Jan. 22.... | 70.92 | 70.18 | 70.55 | + .28  | 65.50 |
| Jan. 23.... | 71.34 | 70.56 | 71.03 | + .48  | 65.69 |
| Jan. 24.... | 72.25 | 71.21 | 72.10 | + 1.07 | 66.38 |
| Jan. 25.... | 72.70 | 71.73 | 71.77 | — .33  | 66.47 |

## Bonds—Forty Issues

|             | Close. | Net Change. | Same Day |
|-------------|--------|-------------|----------|
| Jan. 20.... | 78.10  | — .35       | 76.84    |
| Jan. 21.... | 77.93  | — .17       | 76.84    |
| Jan. 22.... | 77.78  | — .15       | 76.72    |
| Jan. 23.... | 77.83  | + .05       | 76.64    |
| Jan. 24.... | 77.76  | — .07       | 76.83    |
| Jan. 25.... | 78.00  | + .24       | 76.82    |

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

| —50 STOCKS.— |            |            |            | —40 BONDS.— |            |            |            |
|--------------|------------|------------|------------|-------------|------------|------------|------------|
| High.        | Low.       | High.      | Low.       | High.       | Low.       | High.      | Low.       |
| *1919..74.99 | Jan. 69.73 | Jan. 78.98 | Jan. 77.76 | Jan. 82.36  | Nov. 75.65 | Jan. 85.45 | Dec. 85.45 |
| 1918..80.16  | Nov. 64.12 | Jan. 82.36 | Nov. 75.65 | Jan. 85.45  | Dec. 85.45 | Jan. 85.45 | Dec. 85.45 |
| 1917..90.46  | Jan. 57.43 | Dec. 89.48 | Jan. 74.24 | Dec. 89.48  | Jan. 85.45 | Jan. 85.45 | Dec. 85.45 |
| 1916..101.51 | Nov. 80.91 | Apr. 89.48 | Nov. 86.19 | Apr. 89.48  | Nov. 86.19 | Apr. 89.48 | Nov. 86.19 |
| 1915..94.13  | Oct. 58.99 | Feb. 87.62 | Nov. 81.51 | Jan. 81.51  | Jan. 81.51 | Jan. 81.51 | Jan. 81.51 |
| 1914..73.30  | Jan. 57.41 | July 89.42 | Feb. 81.42 | Dec. 81.42  | Dec. 81.42 | Dec. 81.42 | Dec. 81.42 |
| 1913..79.10  | Jan. 63.09 | June 92.31 | Jan. 85.45 | Dec. 85.45  | Dec. 85.45 | Dec. 85.45 | Dec. 85.45 |
| 1912..85.83  | Sep. 75.24 | Feb. 85.45 | Dec. 85.45 | Dec. 85.45  | Dec. 85.45 | Dec. 85.45 | Dec. 85.45 |
| 1911..84.41  | June 69.57 | Sep. 85.45 | Dec. 85.45 | Dec. 85.45  | Dec. 85.45 | Dec. 85.45 | Dec. 85.45 |

\*To date.

## Bonds

Continued from Page 120

and maturing serially semi-annually from 1919 to 1929 was sold almost without effort at prices to yield 6½ per cent. for all except the first maturity. The Canadian Northern is owned by the Dominion Government, which may ultimately prove to be one of the nations in the world having a small enough amount of mileage to make a success of Government operation.

**Municipal Loans**—An issue of \$2,750,000 Arkansas-Louisiana highway district serial 6s was brought out on a 5.50 per cent. basis. \$1,000,000 Omaha school districts on a 4.70 per cent., and \$1,581,000 4½ per cent. Jersey City school bonds on a 4.50 per cent. basis. The loans represent three typical classes of security. The high grade, the high yield, and the general market, which is a combination of the two. The Arkansas bonds at a 5½ per cent. yield were readily taken on the strength of yield and safety, while both the Jersey City and Omaha school bonds proved to be a trifle slower.

**Canadian Loans**—The Province of Ontario, hardly through with placing an issue of \$3,000,000 Treasury bills in New York, walked around the block and disposed of \$3,000,000 three-year 5s at a price that allowed the syndicate to remark the bonds on a 5½ per cent. basis, at which price they were disposed of in a day.

## Acceptances

THERE has been no startling change in either rates or conditions in the acceptance market the last several days. Bankers' acceptances are at substantially the same rates they have been quoted at for some time past, with only occasional fluctuations of the smallest fractions. Good ninety-day bills, "member bills," are quoted at 45-16@4½, while non-member bills of the same maturity are about 4½@45-16. The sixty-day papers range all the way from 45-16 to 43-16. Trade acceptances, which are rather scarce in this market, are quoted over an exceedingly wide range, as is natural, and rates have been heard all the way from 6 per cent. to 4½ per cent., with some of the best character of acceptances down to 4½ per cent.

The volume of paper afloat in the market at the end of the week was estimated by authorities at approximately \$30,000,000. This is considerably below the total of two weeks ago, when it was generally estimated that fully \$75,000,000 worth of paper was in the hands of dealers. Last week a fairly good demand prevailed in the early days, but did not last throughout. Toward the close inquiries became scarce, and institutions bought more sparingly. However, on the whole, it may be said that the week was a good one.

Some complaint is heard because some of the large downtown banks are not accepting up to their legal limit, nor to anything like their limit. But in behalf of most of these institutions it should be borne in mind that they are committed to a policy of aiding the war financing in every possible way, and it is established that, in the great majority of cases, the banks which are holding off from the acceptance market are subscribing heavily to Treasury certificates and "war paper."

When these certificates become things of the past, as they are almost certain to before many more months, there will be a vastly different situation. Several billion dollars is tied up in certificates and a good many millions additional in war paper, virtually all of which will be liquidated before the end of the current year. Then there will be huge supplies of money available for acceptances, and if the supply of bills is at all commensurate there will be a market which will not have to bow to London. But before such a happy situation can be realized a vast amount of educational work will have to be done. Bankers in all parts of the country and merchants in all lines of endeavor will have to be made to appreciate the advantages of the acceptance as media for financing industry.

A long step toward spreading acceptance propaganda was taken last week when the American Trade Acceptance Council was reorganized, the new title being American Acceptance Council. The new organization formed on the skeleton of the older one is to be considerably larger, and much more comprehensive in scope. It plans to foster local Acceptance Councils in cities all over the country, and will make efforts to reach all merchants. As one prime mover in the Acceptance Council explained: "We hope to see acceptances used here as they are abroad, and to accomplish this we must reach all merchants and all bankers. The large banks in the big cities can be interested in international bills and bankers' acceptances. The small banks in the interior towns must be brought to understand and appreciate the trade acceptance."

The Acceptance Council will begin its propaganda in the near future. An organ and a service

Continued on Page 135

N. L. Carpenter & Co.  
42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange  
New York Cotton Exchange Chicago Board of Trade  
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

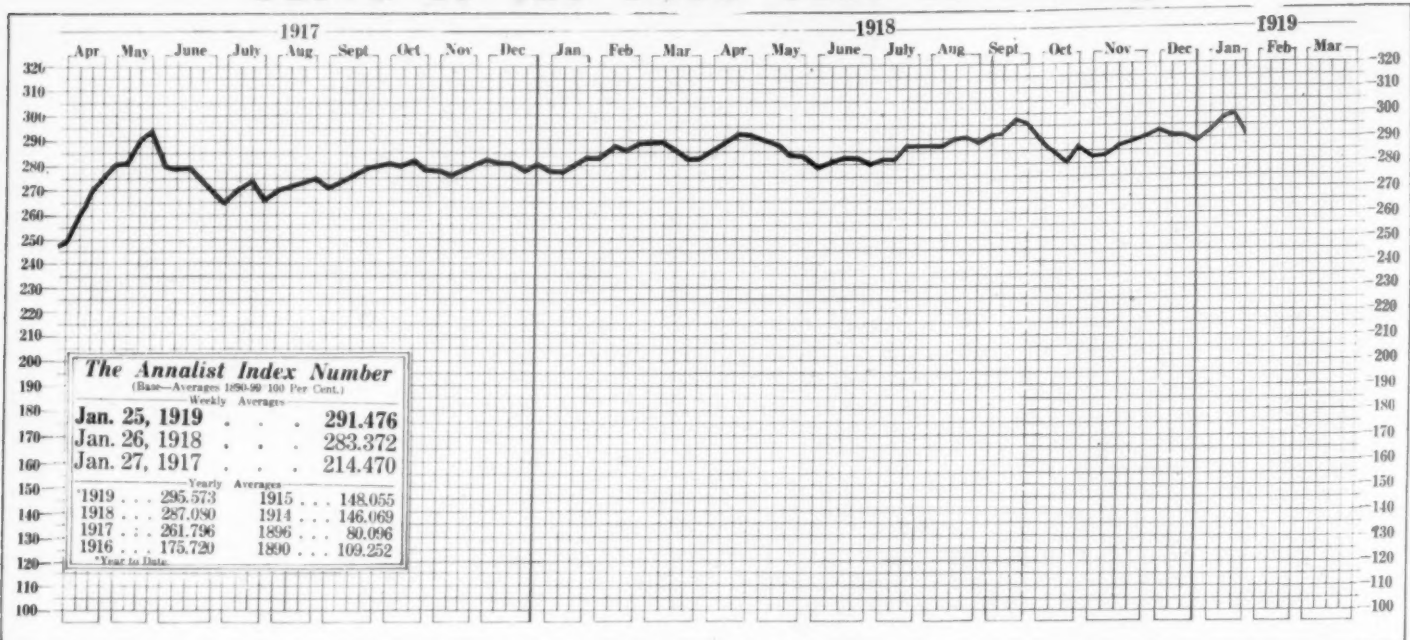
## CONSERVATION.

Directors, Administrators or Executives of large Business Enterprises having considerable investment in Physical Properties are offered private scientific services of Specialist in the conservation of Resources. Communications should state aggregate value of interests involved and official connection therewith.

P. O. Box 60, Sub. Sta. W., New York City.

GROUP INSURANCE  
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES  
120 BROADWAY NEW YORK

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

| Week Ended                                       | Loans           | Deposits        | Cash Reserve—Amount | P. C.    |
|--|-----------------|-----------------|---------------------|----------|
| Jan. 25, 1919                                    | \$4,793,827,000 | \$4,006,878,000 | \$548,642,000       | 13.4     |
| Jan. 18, 1919                                    | 4,755,963,000   | 4,009,422,000   | 573,819,000         | 13.9     |
| Jan. 11, 1919                                    | 4,751,635,000   | 4,071,987,000   | 577,887,000         | 14.1     |
| Jan. 4, 1919                                     | 4,700,068,000   | 4,086,596,000   | 579,736,000         | 14.1     |
| *United States deposits deducted, \$265,717,000. |                 |                 |                     |          |
| Jan. 26, 1918                                    | 4,075,516,000   | 3,842,274,000   | 565,564,000         | 14.7     |
| Jan. 19, 1918                                    | 4,071,545,000   | 3,928,921,000   | 563,789,000         | 14.3     |
| Jan. 12, 1918                                    | 4,060,837,000   | 3,887,844,000   | 561,353,000         | 14.4     |
| Jan. 5, 1918                                     | 4,129,937,000   | 3,794,029,000   | 551,908,000         | 14.5     |
| Last year's high                                 | 4,759,815,000   | 4,051,939,000   | 633,802,000         | 16.4     |
| in week ended                                    | Nov. 16         | Dec. 21         | June 29             | June 29  |
| Last year's low                                  | 4,071,545,000   | 3,723,345,000   | 515,957,000         | 13.4     |
| in week ended                                    | Jan. 19         | July 27         | Mar. 2              | Sept. 14 |

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

|             | Last Wk.      | Prev. Wk.     | Yr. to Date   | Same Wk., 1918  |
|-------------|---------------|---------------|---------------|-----------------|
| Demands:    | High. Low.    | High. Low.    | High. Low.    | High. Low.      |
| London      | 4.75 4.75 1/2 | 4.75 4.75 1/2 | 4.75 4.75 1/2 | 4.75 4.75 1/2   |
| Paris       | 5.45 5.45 1/2 | 5.45 5.45 1/2 | 5.45 5.45 1/2 | 5.45 5.45 1/2   |
| Switzerland | 4.85 4.85 1/2 | 4.85 4.85 1/2 | 4.85 4.85 1/2 | 4.85 4.85 1/2   |
| Holland     | 42.125 41.50  | 42.375 42.25  | 42.56 41.50   | 43.75 43.50     |
| Italy       | 6.37 6.37     | 6.36 6.37     | 6.36 6.37     | 8.41 8.48 1/2   |
| Russia      | 16.50 15.00   | 13.90 13.40   | 16.50 12.90   | 13.00 13.00     |
| Copenhagen  | 26.625 26.375 | 26.625 26.60  | 26.87 26.375  | 31.00 30.87 1/2 |
| Stockholm   | 28.75 28.40   | 28.75 28.75   | 29.12 28.40   | 33.50 33.50     |
| Christiania | 27.75 27.50   | 27.75 27.75   | 28.00 27.50   | 32.25 32.00     |
| Cables:     |               |               |               |                 |
| London      | 4.76 4.76 1/2 | 4.76 4.76 1/2 | 4.76 4.76 1/2 | 4.76 4.76 1/2   |
| Paris       | 5.45 5.45 1/2 | 5.45 5.45 1/2 | 5.45 5.45 1/2 | 5.45 5.45 1/2   |
| Switzerland | 4.82 4.82 1/2 | 4.82 4.82 1/2 | 4.82 4.82 1/2 | 4.82 4.82 1/2   |
| Holland     | 42.625 41.75  | 42.625 42.50  | 42.81 41.75   | 44.25 43.87 1/2 |
| Italy       | 6.35 6.35     | 6.35 6.35     | 6.35 6.35     | 8.40 8.47 1/2   |
| Russia      | 16.40 14.90   | 13.80 13.30   | 16.40 12.80   | 13.25 13.25     |
| Copenhagen  | 26.85 26.60   | 26.85 26.85   | 27.12 26.60   | 31.50 31.37 1/2 |
| Stockholm   | 29.00 28.60   | 29.00 29.00   | 29.35 28.60   | 34.00 34.00     |
| Christiania | 28.00 27.75   | 28.00 28.00   | 28.25 27.75   | 32.75 32.50     |

## Cost of Money

|  | Last Week | Previous Week | Year to Date | Same Week—1918 |
|--|-----------|---------------|--------------|----------------|
| New York:  |           |               |              |                |
| Call loans                                       | 5 5/8     | 5 5/8         | 6 3/4        | 6 1/2          |
| Time loans, 30-90 days                           | 5 1/2     | 5 1/2         | 5 1/2        | 5 1/2          |
| Six months                                       | 5 1/2     | 5 1/2         | 5 1/2        | 5 1/2          |
| Commerc. discounts, 4-6 mos.                     | 5 1/2     | 5 1/2         | 5 1/2        | 5 1/2          |
| Other cities:                                    |           |               |              |                |
| Commercial discounts, 4 to 6 months' bank rates: |           |               |              |                |
| Boston   | 6 5/8     | 6 5/8         | 6 5/8        | 6 5/8          |
| St. Louis  | 6         | 6             | 6            | 6              |
| Chicago  | 6 5/8     | 6 5/8         | 6 5/8        | 6 5/8          |

## Comparison of Week's Commercial Failures (Dun's)

|               | Week Ended Jan. 23, 1919 | Week Ended Jan. 24, 1918 | Week Ended Jan. 25, 1917 | Week Ended Jan. 27, 1916 | Week Ended Jan. 28, 1915 |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| To-Over       | To-Over                  | To-Over                  | To-Over                  | To-Over                  | To-Over                  |
| East          | 32 18                    | 115 54                   | 128 00                   | 115 56                   | 207 99                   |
| South         | 30 8                     | 48 21                    | 59 29                    | 129 34                   | 223 71                   |
| West          | 28 16                    | 70 34                    | 62 29                    | 119 48                   | 132 51                   |
| Pacific       | 25 12                    | 42 13                    | 44 13                    | 49 14                    | 57 22                    |
| United States | 135 54                   | 275 122                  | 333 129                  | 442 132                  | 619 243                  |
| Canada        | 9 7                      | 23 9                     | 19 7                     | 40 15                    | 71 37                    |

## Failures by Months

|             | December—1918 | December—1917 | December—1916 | December—1915 | December—1914 |
|-------------|---------------|---------------|---------------|---------------|---------------|
| Number      | 103           | 1,035         | 9,982         | 13,855        | 16,993        |
| Liabilities | \$12,249,484  | \$14,043,716  | \$163,019,979 | \$182,411,371 | \$196,212,236 |

## OUR FOREIGN TRADE

|                   | November—1918 | November—1917 | November—1916   | November—1915   | November—1914   |
|-------------------|---------------|---------------|-----------------|-----------------|-----------------|
| Exports           | \$522,171,694 | \$487,327,694 | \$5,584,878,538 | \$5,633,377,591 | \$5,633,377,591 |
| Imports           | 251,008,037   | 220,534,550   | 2,820,754,531   | 2,724,556,458   | 2,724,556,458   |
| Excess of exports | \$271,163,657 | \$266,793,144 | \$2,764,124,007 | \$2,908,821,133 | \$2,908,821,133 |

## Barometrics

## FINANCIAL TRANSACTIONS

|  | Last Week               | Same Week Last Year     | Year to Date            | Same Period Last Year   |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stocks, shares                    | 3,059,100               | 1,956,026               | 9,523,810               | 11,662,459              |
| Sales of bonds, par value                  | \$68,173,500            | \$22,376,500            | \$221,764,000           | \$90,237,000            |
| Av. price of 50 stocks                     | High 72.70<br>Low 69.73 | High 66.69<br>Low 65.25 | High 74.99<br>Low 69.73 | High 68.37<br>Low 64.12 |
| Av. price of 40 bonds                      | High 78.10<br>Low 77.76 | High 76.84<br>Low 76.64 | High 79.01<br>Low 77.76 | High 77.29<br>Low 76.64 |
| Average net yield of ten high-priced bonds | 4.852%                  | 4.90%                   | 4.824%                  | 4.930%                  |
| New security issues                        | \$21,325,000            | \$5,150,000             | \$138,875,000           | \$94,370,000            |
| Refunding                                  |                         |                         | 40,500,000              | 18,500,000              |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

|                               | End of December—1918 | End of December—1917 | End of November—1918 | End of November—1917 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| U. S. Steel orders, tons      | 7,379,152            | 9,381,718            | 8,124,663            | 6,897,106            |
| Daily pig iron capacity, tons | 110,762              | 92,997               | 111,802              | 106,859              |
| Pig iron production, tons     | *3,433,617           | *2,882,919           | †3,354,074           | †3,205,794           |

\*Month of December. †Month of November.

## Building Permits (Bradstreet's)

|            | December—1918 | December—1917 | November—1918 | November—1917 | October—1918 | October—1917 |
|------------|---------------|---------------|---------------|---------------|--------------|--------------|
| 154 Cities | 17,367,604    | 30,832,006    | 16,006,955    | 30,990,838    | 21,075,314   | 44,149,433   |

## Alien Migration

|          | September—1918 | September—1917 | August—1918 | August—1917 | June—1918 | June—1917 |
|----------|----------------|----------------|-------------|-------------|-----------|-----------|
| Inbound  | 9,907          | 9,228          | 7,862       | 10,047      | 14,247    | 11,095    |
| Outbound | 5,453          | 7,227          | 3,552       | 7,560       | 4,964     | 7,462     |
| Balance  | +4,544         | +2,001         | +4,310      | +2,478      | +9,383    | +3,633    |

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

|  |                       |                       |                        |              |       |
|--|-----------------------|-----------------------|------------------------|--------------|-------|
| Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year. |                       |                       |                        |              |       |
| The Last Week  | P. C.                 | The Week Before       | P. C.                  | Year to Date | P. C. |
| 1919   | \$6,900,000,000 +24.8 | \$7,650,000,000 +19.4 | \$29,045,000,000 +22.1 |              |       |
| 1918   | 5,530,000,000 +3.6    | 6,162,000,000 +14.9   | 23,787,000,000 +3.6    |              |       |

## Gross Railroad Earnings

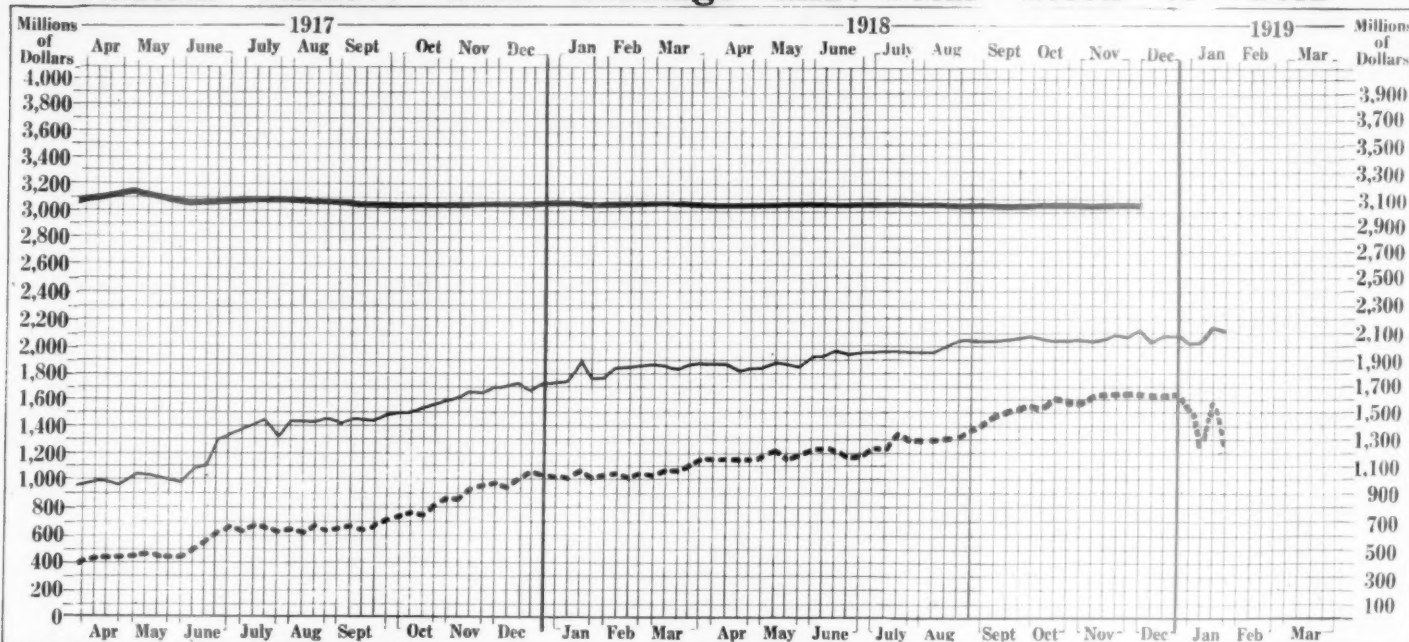
|              | Second Week in Jan. | First Week in Jan. | Fourth Week in Dec. | Month of November    | From Jan. 1 to Nov. 30 |
|--------------|---------------------|--------------------|---------------------|----------------------|------------------------|
| 6 Roads.     | 6 Roads.            | 4 Roads.           | 5 Roads.            | 180 Roads.           | 180 Roads.             |
| 1918         | \$732,605           | \$533,345          | \$1,625,677         | \$439,770,981        | \$4,473,174,480        |
| 1917         | 622,921             | 526,688            | 1,163,205           | 357,273,626          | 3,713,367,044          |
| Gain or loss | +\$109,684 +17.0%   | +\$6,657 +1.2%     | +\$462,472 +39.7%   | +\$82,497,355 +23.0% | +\$759,807,436 +20.4%  |

## WEEK'S PRICES OF BASIC COMMODITIES

|  | Current Minimum Price | Range High. Low. | Mean Price 1919 | Mean price of other years, 1918, 1917 |
|--|-----------------------|------------------|-----------------|---------------------------------------|
| Copper: Lake, spot, per lb.            | \$0.26                | \$0.26 \$0.26    | \$0.26          | \$0.2475                              |
| Cotton: Spot, middling upland, lb.     | 25.60                 | 31.65 25.60      | 28.625          | 30.3025                               |
| Hemlock: Base price per 1,000 feet     | 36.00                 | 36.00 34.50      | 35.25           | 32.50                                 |
| Hides: Packer, No. 1, Native, lb.      | .29                   | .29 .29          | .29             | .29                                   |
| Petroleum: Pa. crude at well, bbl.     | 4.00                  | 4.00 4.00        | 3.875           | 3.30                                  |
| Pig iron: Bessemer, at Pitts., per ton | 33.60                 | 33.60 33.60      | 33.60           | 35.95                                 |
| Rubber: Up-river, fine, per lb.        | .5950                 | .61 .5950        | .6025           | .6025                                 |
| Silk: Raw, Italian, classical, per lb. | 7.30                  | 7.30 7.30        | 7.30            | 6.80                                  |



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

## Week Ended Saturday, Jan. 25 Bank Clearings

By Telegraph to The Annalist

| Central Reserve cities.       | Last Week       |                 | Year to Date     |                  | Other cities:   | Last Week       |                 | Year to Date     |                  |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                               | 1919.           | 1918.           | 1919.            | 1918.            |                 | 1919.           | 1918.           | 1919.            | 1918.            |
| New York                      | \$3,763,379,953 | \$3,095,523,826 | \$16,305,248,733 | \$13,457,467,559 | Baltimore       | \$81,321,718    | \$36,811,033    | \$332,473,263    | \$465,792,568    |
| Chicago                       | 518,996,528     | 436,858,372     | 2,106,231,119    | 1,832,620,684    | Buffalo         | 21,312,280      | 18,033,708      | 101,039,512      | 78,592,151       |
| St. Louis                     | 156,554,363     | 141,265,003     | 655,941,048      | 594,786,737      | Cincinnati      | 61,502,000      | 44,082,884      | 243,532,034      | 165,490,351      |
| Total 3 C. R. cities          | \$4,438,929,884 | \$3,673,647,201 | \$19,067,420,900 | \$15,884,874,980 | Columbus, Ohio  | 10,502,900      | 9,163,500       | 43,106,290       | 38,117,300       |
| Increase                      | 20.8%           |                 | 20.0%            |                  | Denver          | 17,521,255      | 19,869,550      | 72,649,302       | 73,744,682       |
| Other Federal Reserve cities: |                 |                 |                  |                  | Indianapolis    | 14,133,000      | 11,123,000      | 62,547,000       | 53,800,000       |
| Atlanta                       | \$55,861,560    | \$51,013,846    | \$240,234,521    | \$198,054,237    | Los Angeles     | 33,819,000      | 28,194,000      | 138,841,000      | 120,048,000      |
| Boston                        | 323,982,002     | 215,805,574     | 1,361,490,434    | 1,049,835,806    | Louisville      | 27,429,082      | 17,017,561      | 103,218,889      | 81,776,805       |
| Cleveland                     | 92,409,471      | 71,230,801      | 394,560,000      | 305,881,766      | Milwaukee       | 29,008,982      | 23,006,322      | 121,046,824      | 101,657,101      |
| Kansas City, Mo.              | 197,841,615     | 197,787,685     | 758,794,884      | 768,674,931      | Pittsburgh      | 137,904,703     | 77,048,297      | 530,293,425      | 294,741,993      |
| Minneapolis                   | 38,918,847      | 29,767,362      | 170,457,886      | 130,134,189      | Providence      | 11,023,500      | 9,178,600       | 46,925,400       | 49,073,300       |
| Philadelphia                  | 392,910,470     | 310,575,621     | 1,651,415,009    | 1,375,973,843    | St. Paul        | 16,632,885      | 14,083,997      | 67,870,220       | 57,324,630       |
| Richmond                      | 30,618,000      | 41,702,626      | 209,837,000      | 149,253,706      | Seattle         | 36,053,680      | 27,378,101      | 151,093,306      | 107,617,136      |
| San Francisco                 | 132,732,204     | 87,264,001      | 513,350,484      | 388,590,125      | Washington      | 13,848,676      | 11,357,482      | 61,035,127       | 47,599,324       |
| Total 8 cities                | \$1,285,274,169 | \$1,005,147,516 | \$5,300,140,308  | \$4,364,398,603  | Total 14 cities | \$512,014,261   | \$347,878,935   | \$2,076,571,502  | \$1,430,375,251  |
| Increase                      | 27.8%           |                 | 21.4%            |                  | Increase        | 47.3%           |                 | 45.2%            |                  |
| Total 11 cities               | \$5,724,204,053 | \$4,678,794,717 | \$24,367,561,208 | \$20,249,273,583 | Total 25 cities | \$6,236,218,314 | \$5,026,673,652 | \$26,444,132,710 | \$21,679,648,834 |
| Increase                      | 22.3%           |                 | 22.3%            |                  | Increase        | 24.1%           |                 | 21.9%            |                  |

## Actual Condition

## Statements of the Federal Reserve Banks

Jan. 24

|                      | Boston, Dist. 1. | New York, Dist. 2. | Philadelphia, Dist. 3. | Cleveland, Dist. 4. | Richmond, Dist. 5. | Atlanta, Dist. 6. | Chicago, Dist. 7. | St. Louis, Dist. 8. | Minneapolis, Dist. 9. | Kansas City, Dist. 10. | Dallas, Dist. 11. | San Fran'co, Dist. 12. |
|----------------------|------------------|--------------------|------------------------|---------------------|--------------------|-------------------|-------------------|---------------------|-----------------------|------------------------|-------------------|------------------------|
| Gold reserves        | \$113,601,000    | \$592,552,000      | \$123,847,000          | \$225,986,000       | \$70,886,000       | \$67,954,000      | \$19,898,000      | \$96,432,000        | \$104,002,000         | \$87,651,000           | \$37,144,000      | \$139,254,000          |
| Bills on hand        | 144,866,000      | 895,942,000        | 190,454,000            | 144,552,000         | 105,289,000        | 80,134,000        | 204,223,000       | 67,791,000          | 39,760,000            | 85,284,000             | 51,327,000        | 121,950,000            |
| Total resources      | 329,895,000      | 1,668,352,000      | 408,870,000            | 451,465,000         | 241,729,000        | 205,555,000       | 737,250,000       | 218,916,000         | 168,398,000           | 245,646,000            | 125,819,000       | 339,763,000            |
| Due to members       | 104,048,000      | 685,483,000        | 86,672,000             | 129,754,000         | 52,557,000         | 45,086,000        | 221,233,000       | 58,523,000          | 48,744,000            | 75,043,000             | 38,146,000        | 79,126,000             |
| Notes in circulation | 148,332,000      | 650,587,000        | 211,251,000            | 235,564,000         | 133,727,000        | 112,741,000       | 410,265,000       | 109,126,000         | 91,969,000            | 107,467,000            | 55,981,000        | 199,546,000            |

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks.

|                            | CENTRAL RESERVE CITIES |                 |                 |                 |
|----------------------------|------------------------|-----------------|-----------------|-----------------|
|                            | New York               |                 | Chicago         |                 |
|                            | Jan. 17.               | Jan. 10.        | Jan. 17.        | Jan. 10.        |
| No. of banks reporting.    | 65                     | 65              | 44              | 44              |
| Total U. S. securities     | \$987,078,000          | \$909,743,000   | \$138,617,000   | \$119,079,000   |
| Loans on U. S. bonds, &c.  | 621,692,000            | 597,147,000     | 48,339,000      | 45,611,000      |
| Other loans & inv'ts.      | 3,594,179,000          | 3,606,625,000   | 844,350,000     | 841,594,000     |
| Res. with F. R. Bank       | 635,222,000            | 625,882,000     | 108,029,000     | 112,584,000     |
| Cash in vault              | 110,703,000            | 120,257,000     | 39,600,000      | 42,301,000      |
| Net demand deposits        | 4,322,585,000          | 4,256,677,000   | 795,711,000     | 808,403,000     |
| Time deposits              | 200,190,000            | 196,329,000     | 153,274,000     | 151,894,000     |
| Government deposits        | 358,467,000            | 232,283,000     | 39,405,000      | 39,508,000      |
| —All Reserve Bank Cities.— |                        |                 |                 |                 |
|                            | Jan. 17.               | Jan. 10.        | Jan. 17.        | Jan. 10.        |
| No. of banks reporting.    | 253                    | 253             | 158             | 154             |
| Total U. S. securities     | \$1,596,655,000        | \$1,462,849,000 | \$410,961,000   | \$380,029,000   |
| Loans on U. S. bonds, &c.  | 952,820,000            | 937,886,000     | 105,199,000     | 105,519,000     |
| Other loans & inv'ts.      | 6,661,191,000          | 6,665,474,000   | 1,516,708,000   | 1,522,588,000   |
| Res. with F. R. Bank       | 979,431,000            | 971,478,000     | 151,268,000     | 152,919,000     |
| Cash in vault              | 220,003,000            | 236,771,000     | 96,578,000      | 67,707,000      |
| Net demand deposits        | 7,181,706,000          | 7,138,281,000   | 1,258,156,000   | 1,235,404,000   |
| Time deposits              | 648,150,000            | 631,724,000     | 470,545,000     | 442,941,000     |
| Government deposits        | 539,874,000            | 370,011,000     | 39,123,000      | 41,036,000      |
| All Other Reporting Banks. |                        |                 |                 |                 |
|                            | Jan. 17.               | Jan. 10.        | Jan. 17.        | Jan. 10.        |
| No. of banks reporting.    | 354                    | 357             | 765             | 764             |
| Total U. S. securities     | \$546,894,000          | \$516,767,000   | \$2,554,510,000 | \$2,359,645,000 |
| Loans on U. S. bonds, &c.  | 124,277,000            | 121,650,000     | 1,182,396,000   | 1,165,055,000   |
| Other loans & inv'ts.      | 1,948,479,000          | 1,924,290,000   | 10,126,378,000  | 10,112,352,000  |
| Res. with F. R. Bank       | 167,410,000            | 170,024,000     | 1,298,009,000   | 1,294,421,000   |
| Cash in vault              | 90,600,000             | 106,760,000     | 386,190,000     | 412,238,000     |
| Net demand deposits        | 1,632,388,000          | 1,629,360,000   | 10,072,310,000  | 10,003,045,000  |
| Time deposits              | 484,310,000            | 485,404,000     | 1,603,005,000   | 1,560,069,000   |
| Government deposits        | 79,696,000             | 87,590,000      | 658,063,000     | 498,637,000     |

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

|   | Last Week.      | Previous Week.  | Year Ago.       |
|---|-----------------|-----------------|-----------------|
| RESOURCES—  |                 |                 |                 |
| Gold in vault and in transit  | \$343,692,000   | \$334,684,000   | \$472,012,000   |
| Gold settlement fund  | 407,698,000     | 387,572,000     | 388,210,000     |
| Gold with foreign agencies  | 5,828,000       | 5,828,000       | 52,500,000      |
| Total gold held by banks  | \$757,218,000   | \$728,084,000   | \$912,722,000   |
| Gold with Federal Reserve agents  | 1,255,192,000   | 1,289,105,000   | 793,829,000     |
| Gold redemption fund  | 88,907,000      | 85,368,000      | 19,956,000      |
| Total gold reserve  | \$2,101,317,000 | \$2,102,557,000 | \$1,726,507,000 |
| Legal tender notes, silver, &c.   | 67,070,000      | 67,594,000      | 56,252,000      |
| Total reserves  | \$2,168,387,000 | \$2,170,157,000 | \$1,782,759,000 |
| Bills discounted: Secured by Government war obligations   | 1,498,298,000   | 1,346,746,000   | 312,520,000     |
| All other   | 263,735,000     | 254,412,000     | 315,142,000     |
| Bills bought in open market   | 284,539,000     | 273,607,000     | 273,912,000     |
| Total bills on hand   | \$2,046,572,000 | \$1,874,765,000 | \$901,574,000   |
| U. S. long-term securities  | 28,571,000      | 28,571,000      | 50,525,000      |
| U. S. short-term securities   | 147,398,000     | 271,173,000     | 72,669,000      |
| All other earning assets  | 4,000           | 4,000           | 4,902,000       |
| Total earning assets  | \$2,222,545,000 | \$2,174,513,000 | \$1,029,670,000 |
| Bank premises   | \$8,108,000     | \$8,083,000     |                 |
| Uncollected items ded. from gross dep.  | 710,143,000     | 808,046,000     | 356,208,000     |
| Five p. c. redemption fund against Federal Reserve Bank notes   | \$0,752,000     | \$6,531,000     | \$537,000       |
| All other resources   | 16,725,000      | 17,172,000      | 201,000         |
| Total resources   | \$5,132,658,000 | \$5,184,496,000 | \$3,169,375,000 |
| LIABILITIES—  |                 |                 |                 |
| Capital paid in   | \$80,820,000    | \$80,510,000    | \$72,439,000    |
| Surplus   | 22,738,000      | 22,738,000      | 1,134,000       |
| Government deposits   | 146,381,000     | 49,370,000      | 135,691,000     |
| Due to members—reserve account  | 1,624,415,000   | 1,695,263,000   | 1,480,745,000   |
| Deferred availability items   | 511,899,000     | 534,012,000     | 194,955,000     |
| Other deposits, inc. for Gov. credits   | 113,429,000     | 128,186,000     | 37,697,000      |
| Total gross deposits  | \$2,396,124,000 | \$2,406,831,000 | \$1,849,086,000 |
| Federal Reserve notes in actual circulation   | 2,466,556,000   | 2,512,973,000   | 1,234,934,000   |
| Federal Reserve Bank notes in circulation, net liability  | 126,810,000     | 124,997,000     | 8,000,000       |
| All other liabilities   | 39,610,000      | 35,447,000      | 3,782,000       |
| Total liabilities   | \$5,132,558,000 | \$5,184,496,000 | \$3,169,375,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined  | 52.2%           | 52.8%           | 65.4%           |
| Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities | 64.6%           | 64.1%           |                 |

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended January 25

Total Sales 9,523,810 Shares

| 1917.   |        |         |        | 1918.   |         |        |         | This Year to Date. |         |           |           | STOCKS.                 | Amount Capital Stock Listed. | Date Paid.   | Last Dividend |       | Last Week's Transactions |         |         |         | Sales.  |         |         |         |         |         |         |         |        |
|---------|--------|---------|--------|---------|---------|--------|---------|--------------------|---------|-----------|-----------|-------------------------|------------------------------|--------------|---------------|-------|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| High.   | Low.   | High.   | Low.   | High.   | Low.    | High.  | Low.    | Date.              | Date.   | Per Cent. | Per Cent. |                         |                              |              | First.        | High. | Low.                     | Last.   | Change. |         |         |         |         |         |         |         |         |         |        |
| 96 1/2  | 92     | 80      | 80     |         |         |        |         |                    |         |           |           | A                       | CME TEA 1st pf.              | 2,750,000    | Dec. 1, '18   | 1 1/2 | Q                        |         |         |         |         |         |         |         |         |         |         |         |        |
| 140     | 70     | 80      | 42     | 50      | Jan. 3  | 45 1/2 | Jan. 25 | 45 1/2             | Jan. 25 | 45 1/2    | Jan. 25   | Adams Express...        | 12,000,000                   | Dec. 1, '17  | 1             | Q     | 46 1/2                   | 46 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 45 1/2  | 400    |
| 18 1/2  | 7 1/2  | 26 1/2  | 11     | 25 1/2  | Jan. 3  | 21     | Jan. 31 | 21                 | Jan. 31 | 21        | Jan. 31   | Advance Rumely...       | 12,817,300                   |              |               |       | 22 1/2                   | 22 1/2  | 21      | 22 1/2  | 21      | 22 1/2  | 21      | 22 1/2  | 21      | 22 1/2  | 21      | 22 1/2  | 2,000  |
| 37 1/2  | 19     | 62 1/2  | 25 1/2 | 60 1/2  | Jan. 3  | 56 1/2 | Jan. 20 | 56 1/2             | Jan. 20 | 56 1/2    | Jan. 20   | Advance Rumely pf.      | 11,730,900                   |              |               |       | 57                       | 58      | 56 1/2  | 58      | 56 1/2  | 58      | 56 1/2  | 58      | 56 1/2  | 58      | 56 1/2  | 58      | 800    |
| 80      | 45 1/2 | 72 1/2  | 49     | 75      | Jan. 17 | 66     | Jan. 13 | 66                 | Jan. 13 | 66        | Jan. 13   | Ajax Rubber (\$50)      | 7,100,000                    |              |               |       | 71 1/2                   | 73      | 70 1/2  | 72 1/2  | 70 1/2  | 72 1/2  | 70 1/2  | 72 1/2  | 70 1/2  | 72 1/2  | 70 1/2  | 72 1/2  | 2,100  |
| 11 1/2  | 1      | 5 1/2   | 1 1/2  | 4 1/2   | Jan. 15 | 3 1/2  | Jan. 21 | 3 1/2              | Jan. 21 | 3 1/2     | Jan. 21   | Alaska Gold M. (\$10)   | 7,500,000                    | Dec. 15, '18 | \$1.50        | Q     | 4                        | 4       | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | 3,900  |
| 8 1/2   | 1 1/2  | 3 1/2   | 1 1/2  | 2 1/2   | Jan. 3  | 1 1/2  | Jan. 3  | 1 1/2              | Jan. 3  | 1 1/2     | Jan. 3    | Alaska Jun.G.M. (\$10)  | 13,967,440                   |              |               |       | 2                        | 2 1/2   | 2       | 2 1/2   | 2       | 2 1/2   | 2       | 2 1/2   | 2       | 2 1/2   | 2       | 2 1/2   | 3,400  |
| *180    | *180   | *185    | *180   |         |         |        |         |                    |         |           |           | Albany & Susq.          | 3,500,000                    | Jan. 1, '19  | 4 1/2         | SA    |                          |         |         |         |         |         |         |         |         |         |         |         |        |
|         |        | *101    | *101   |         |         |        |         |                    |         |           |           | Allegheny & Western.    | 3,200,000                    | Jan. 1, '19  | 3             | SA    |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 32 1/2  | 15     | 37      | 17 1/2 | 35 1/2  | Jan. 9  | 30     | Jan. 21 | 30                 | Jan. 21 | 30        | Jan. 21   | Allis-Chalmers Mfg.     | 23,906,400                   |              |               |       | 31 1/2                   | 32 1/2  | 30      | 31 1/2  | 30      | 31 1/2  | 30      | 31 1/2  | 30      | 31 1/2  | 30      | 31 1/2  | 17,600 |
| 80 1/2  | 65     | 80 1/2  | 72 1/2 | 85 1/2  | Jan. 9  | 81 1/2 | Jan. 23 | 81 1/2             | Jan. 23 | 81 1/2    | Jan. 23   | Allis-Chalmers Mfg. pf. | 15,535,100                   | Jan. 15, '19 | 12 1/2        | Q     | 82                       | 83      | 81 1/2  | 82      | 81 1/2  | 82      | 81 1/2  | 82      | 81 1/2  | 82      | 81 1/2  | 82      | 824    |
| 95 1/2  | 72     | 106     | 78     | 103     | Jan. 8  | 100    | Jan. 17 | 100                | Jan. 17 | 100       | Jan. 17   | Amer. Agricult. Chem.   | 25,170,600                   | Jan. 15, '19 | 2             | Q     | 100 1/2                  | 101 1/2 | 100     | 100 1/2 | 100     | 100 1/2 | 100     | 100 1/2 | 100     | 100 1/2 | 100     | 100 1/2 | 2,100  |
| 103 1/2 | 91     | 101     | 89 1/2 | 98 1/2  | Jan. 9  | 98     | Jan. 9  | 98                 | Jan. 9  | 98        | Jan. 9    | Amer. Agri. Chem. pf.   | 27,691,200                   | Jan. 15, '19 | 1 1/2         | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 43 1/2  | 29     | 35 1/2  | 31 1/2 | 33      | Jan. 25 | 33     | Jan. 25 | 33                 | Jan. 25 | 33        | Jan. 25   | Am. Bank Note (\$50)    | 4,495,700                    | Nov. 15, '18 | 75c           | Q     | 33                       | 33      | 33      | 33      | 33      | 33      | 33      | 33      | 33      | 33      | 33      | 33      | 100    |
| 53 1/2  | 52     | 42 1/2  | 41 1/2 | 42      | Jan. 2  | 42     | Jan. 2  | 42                 | Jan. 2  | 42        | Jan. 2    | Am. Bank N. pf. (\$50)  | 4,495,650                    | Jan. 2, '19  | 75c           | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 102 1/2 | 63     | 84      | 48     | 77      | Jan. 9  | 62     | Jan. 3  | 62                 | Jan. 3  | 62        | Jan. 3    | Am. Beet Sugar Co.      | 15,000,000                   | Oct. 31, '18 | 2             | Q     | 68 1/2                   | 70 1/2  | 67 1/2  | 68 1/2  | 67 1/2  | 68 1/2  | 67 1/2  | 68 1/2  | 67 1/2  | 68 1/2  | 67 1/2  | 68 1/2  | 5,010  |
| 98      | 78 1/2 | 91 1/2  | 82     | 84 1/2  | Jan. 13 | 84 1/2 | Jan. 13 | 84 1/2             | Jan. 13 | 84 1/2    | Jan. 13   | Am. Beet Sug. Co. pf.   | 5,000,000                    | Dec. 31, '18 | 1 1/2         | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 103     | 100    | 90      | 90     |         |         |        |         |                    |         |           |           | Am. B. Shoe & Fy.       | 4,600,000                    | Dec. 31, '18 | 1 1/2         | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 200     | 150    | 175     | 160    | 165     | Jan. 17 | 160    | Jan. 2  | 160                | Jan. 2  | 160       | Jan. 2    | Am. B. Shoe & Fy. pf.   | 5,000,000                    | Dec. 31, '18 | 3             | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 53      | 29 1/2 | 50 1/2  | 34 1/2 | 50 1/2  | Jan. 9  | 45 1/2 | Jan. 21 | 45 1/2             | Jan. 21 | 45 1/2    | Jan. 21   | American Can Co.        | 41,233,300                   | Jan. 2, '19  | 1 1/2         | Q     | 46 1/2                   | 48      | 45 1/2  | 46 1/2  | 45 1/2  | 46 1/2  | 45 1/2  | 46 1/2  | 45 1/2  | 46 1/2  | 45 1/2  | 46 1/2  | 24,700 |
| 111 1/2 | 87     | 90      | 89 1/2 | 101 1/2 | Jan. 24 | 98 1/2 | Jan. 6  | 98 1/2             | Jan. 6  | 98 1/2    | Jan. 6    | American Can Co. pf.    | 41,233,300                   | Jan. 2, '19  | 1 1/2         | Q     | 101                      | 101 1/2 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 100 1/2 | 101 1/2 | 2,100  |
| 80 1/2  | 57     | 92 1/2  | 68 1/2 | 91 1/2  | Jan. 25 | 88 1/2 | Jan. 20 | 88 1/2             | Jan. 20 | 88 1/2    | Jan. 20   | Am. Car & Foundry.      | 30,000,000                   | Jan. 1, '19  | 2             | Q     | 100 1/2                  | 91 1/2  | 88 1/2  | 90      | 88 1/2  | 90      | 88 1/2  | 90      | 88 1/2  | 90      | 88 1/2  | 90      | 14,600 |
| 118 1/2 | 100    | 115 1/2 | 106    | 114 1/2 | Jan. 13 | 113    | Jan. 18 | 113                | Jan. 18 | 113       | Jan. 18   | Am. Car & Found. pf.    | 30,000,000                   | Jan. 1, '19  | 1 1/2         | Q     | 114 1/2                  | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 100    |
|         |        | 10 1/2  | 10 1/2 |         |         |        |         |                    |         |           |           | American Cities pf.     | 20,553,500                   | Jan. 1, '17  | 1 1/2         | Q     |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 48      | 36     | 52      | 52     |         |         |        |         |                    |         |           |           | American Coal (\$25)    | 1,500,000                    | Sep. 3, '18  | \$2.50        | SA    |                          |         |         |         |         |         |         |         |         |         |         |         |        |
| 50 1/2  | 21     | 44 1/2  | 25     | 45 1/2  | Jan. 9  | 39 1/2 | Jan. 2  | 39 1/2             | Jan. 2  | 39 1/2    | Jan. 2    | Am. Cotton Oil Co.      | 20,237,100                   | Dec. 2, '18  | 1             | Q     | 42 1/2                   | 43 1/2  | 41 1/2  | 42 1/2  | 41 1/2  | 42 1/2  | 41 1/2  | 42 1/2  | 41 1/2  | 42 1/2  | 41 1/2  | 42 1/2  | 4,700  |
| 101 1/2 | 80     | 88      | 78     | 89      | Jan. 18 | 88     | Jan. 7  | 88                 | Jan. 7  | 88        | Jan. 7    | Am. Cotton Oil Co. pf.  | 10,198,600                   | Dec. 2, '18  | 2             | SA    | 88                       | 88      | 88      | 88      | 88      | 88      | 88      | 88      | 88      | 88      | 88      | 88      | 100    |
|         |        |         |        | 11 1/2  | Jan. 25 | 10 1/2 | Jan. 24 | 10 1/2             | Jan. 24 | 10 1/2    | Jan. 24   | Am. Druggists Synd.     |                              |              |               |       | 10 1/2                   | 11 1/2  | 10 1/2  | 11 1/2  | 10 1/2  | 11 1/2  | 10 1/2  | 11 1/2  | 10 1/2  | 11 1/2  | 10 1/2  | 11 1/2  | 4,900  |
| 128 1/2 | 78 1/2 | 95 1/2  | 77 1/2 | 95      | Jan. 10 | 84 1/2 | Jan. 2  | 84 1/2             | Jan. 2  | 84 1/2    | Jan. 2    | American Express...     | 18,000,000                   | Jan. 2, '19  | \$1.50        | Q     | 90                       | 90      | 90      | 90      | 90      | 90      | 90      | 90      | 90      | 90      | 90      | 90      | 100    |
| 17 1/2  | 10     | 22 1/2  | 12     | 16 1/2  | Jan. 17 | 13 1/2 | Jan. 4  | 13 1/2             | Jan. 4  | 13 1/2    | Jan. 4    | Am. Hide & Leath. Co.   | 11,274,100                   |              |               |       | 15 1/2                   | 16      | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 8,200   |        |
| 75      | 43 1/2 | 94 1/2  | 50     | 84 1/2  | Jan. 17 | 71 1/2 | Jan. 2  | 71 1/2             | Jan. 2  | 71 1/2    | Jan. 2    | Am. Hide & L. Co. pf.   | 12,548,300                   | Jan. 2, '19  | 1 1/2         | Q     | 82                       | 84 1/2  | 77 1/2  | 81 1/2  | 77 1/2  | 81 1/2  | 77 1/2  | 81 1/2  | 77 1/2  | 81 1/2  | 77 1/2  | 81 1/2  | 68,700 |
| 16 1/2  | 8 1/2  | 40      | 11 1/2 | 45 1/2  | Jan. 11 | 38     | Jan. 21 | 38                 | Jan. 21 | 38        | Jan. 21   | American Ice            | 7,161,400                    |              |               |       | 40                       | 40 1/2  | 38      | 39 1/2  | 38      | 39 1/2  | 38      | 39 1/2  | 38      | 39 1/2  | 38      | 39 1/2  | 1,900  |
| 55      | 37 1/2 | 61      | 38 1/2 | 59      | Jan. 6  | 54 1/2 | Jan. 20 | 54 1/2             | Jan. 20 | 54 1/2    | Jan. 20   | American Ice pf.        | 14,920,200                   | Jan. 25, '19 | 1 1/2         | Q     | 54 1/2                   | 55 1/2  | 54 1/2  | 55 1/2  | 54 1/2  | 55 1/2  | 54 1/2  | 55 1/2  | 54 1/2  | 55 1/2  | 54 1/2  | 55 1/2  | 600    |
| 62 1/2  | 46     | 60 1/2  | 51 1/2 | 57 1/2  | Jan. 6  | 53 1/2 | Jan. 21 | 53 1/2             | Jan. 21 | 53 1/2    | Jan. 21   | Am. Inter. (60c pd.)    | 49,000,000                   | Dec. 31, '18 | 90c           | Q     | 54 1/2                   | 55      | 53 1/2  | 55      | 53 1/2  | 55      | 53 1/2  | 55      | 53 1/2  | 55      | 53 1/2  | 55      | 2,000  |
| 29 1/2  | 15 1/2 | 47 1/2  | 27     | 52 1/2  | Jan. 9  | 45 1/2 | Jan. 21 | 45 1/2             | Jan. 21 | 45 1/2    | Jan. 21   | American Linseed Co.    | 16,750,000                   |              |               |       | 47 1/2                   | 50 1/2  | 45 1/2  | 48 1/2  | 45 1/2  | 48 1/2  | 45 1/2  | 48 1/2  | 45 1/2  | 48 1/2  | 45 1/2  | 48 1/2  | 20,800 |
| 75      | 48     | 92      | 69 1/2 | 94 1/2  | Jan. 7  | 88 1/2 | Jan. 2  |                    |         |           |           |                         |                              |              |               |       |                          |         |         |         |         |         |         |         |         |         |         |         |        |



## New York Stock Exchange Transactions—Continued

| Yearly Price Ranges |         |         |        | This Year to Date |         | STOCKS. | Amount Capital Stock Listed. | Last Dividend             |             | Last Week's Transactions |        |      |         |         |         |         |    |       |        |
|---------------------|---------|---------|--------|-------------------|---------|---------|------------------------------|---------------------------|-------------|--------------------------|--------|------|---------|---------|---------|---------|----|-------|--------|
| 1917.               | High.   | Low.    | High.  | Low.              | Date.   |         |                              | Date.                     | Per Cent.   | First.                   | High.  | Low. | Last.   | Change. | Sales.  |         |    |       |        |
| 14 1/2              | 6       | 11      | 6      | 8 1/2             | Jan. 7  | 7 1/2   | Jan. 21                      | Chi. Great Western..      | 37,437,800  | Feb. 15, '19             | 2      | ..   | 7 1/2   | 8       | 7 1/2   | 8       | +  | 3 1/2 | 1,400  |
| 41 1/2              | 17 1/2  | 32      | 18 1/2 | 26 1/2            | Jan. 3  | 23 1/2  | Jan. 21                      | Chi. Great West. pf..     | 37,139,300  | Jan. 2, '19              | 1      | ..   | 24 1/2  | 26      | 23 1/2  | 26      | +  | 1 1/2 | 1,200  |
| 92                  | 35      | 54 1/2  | 37 1/2 | 41 1/2            | Jan. 9  | 36      | Jan. 21                      | Chi., Mil. & St. Paul.    | 117,411,300 | Sep. 1, '17              | 2 1/2  | SA   | 38 1/2  | 39 1/2  | 36      | 39 1/2  | +  | 1 1/2 | 23,700 |
| 125 1/2             | 62 1/2  | 86 1/2  | 66 1/2 | 74 1/2            | Jan. 9  | 65 1/2  | Jan. 21                      | Chi., Mil. & St. P. pf.   | 116,274,900 | Sep. 1, '17              | 3 1/2  | SA   | 69      | 73      | 65 1/2  | 71 1/2  | +  | 2 1/2 | 17,500 |
| 124                 | 85      | 107     | 89 1/2 | 96 1/2            | Jan. 3  | 93 1/2  | Jan. 21                      | Chi. & Northwestern.      | 145,165,810 | Jan. 2, '19              | 1 1/2  | Q    | 95 1/2  | 95 1/2  | 93 1/2  | 95 1/2  | +  | 3 1/2 | 2,600  |
| 172 1/2             | 137 1/2 | 137     | 125    | 133               | Jan. 13 | 131 1/2 | Jan. 4                       | Chi. & Northwest. pf..    | 22,395,100  | Jan. 2, '19              | 2      | Q    | ..      | ..      | 131     | ..      | .. | ..    | ..     |
|                     |         |         |        |                   |         |         |                              | Chicago Pneu. Tool..      | 6,485,800   | Jan. 25, '19             | 1 1/2  | Q    | ..      | ..      | 69      | ..      | .. | ..    | ..     |
| 38 1/2              | 16      | 32 1/2  | 18 1/2 | 26 1/2            | Jan. 3  | 22 1/2  | Jan. 21                      | C. R. I. & P. tem. cfs.   | 74,138,800  |                          |        |      | 23 1/2  | 24 1/2  | 22 1/2  | 23 1/2  | +  | 1 1/2 | 13,400 |
| 84 1/2              | 44      | 88      | 56 1/2 | 80 1/2            | Jan. 3  | 73 1/2  | Jan. 21                      | C. R. I. & P. 7% pf. tcs. | 29,385,100  | Dec. 31, '18             | 3 1/2  | SA   | 76      | 76 1/2  | 74 1/2  | 75 1/2  | +  | 1 1/2 | 4,400  |
| 71                  | 35 1/2  | 75      | 46     | 67                | Jan. 3  | 61 1/2  | Jan. 21                      | C. R. I. & P. 6% pf. tcs. | 24,909,100  | Dec. 31, '18             | 3      | SA   | 64 1/2  | 64 1/2  | 61 1/2  | 63 1/2  | +  | 1 1/2 | 4,000  |
| 112 1/2             | 70      | 82      | 69     | 82                | Jan. 8  | 78      | Jan. 21                      | C. St. P., Minn. & O.     | 18,556,700  | Aug. 20, '18             | 2 1/2  | SA   | 78      | 78      | 78      | 78      | +  | 4     | 100    |
| 134 1/2             | 130     | 110     | 110    | 105 1/2           | Jan. 16 | 105 1/2 | Jan. 16                      | C. St. P., M. & O. pf.    | 11,259,300  | Aug. 20, '18             | 3 1/2  | SA   | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | +  | ..    | 160    |
| 27 1/2              | 11 1/2  | 24      | 14 1/2 | 18 1/2            | Jan. 3  | 17 1/2  | Jan. 21                      | Chile Copper (\$25)...    | 95,000,000  |                          |        |      | 17 1/2  | 18 1/2  | 17 1/2  | 17 1/2  | +  | 1 1/2 | 7,800  |
| 63 1/2              | 35 1/2  | 47 1/2  | 31 1/2 | 34 1/2            | Jan. 2  | 32 1/2  | Jan. 23                      | Chino Copper (\$5)...     | 4,449,900   | Dec. 31, '18             | \$1    | Q    | 33 1/2  | 34      | 32 1/2  | 33 1/2  | +  | ..    | 7,800  |
| 51                  | 24      | 40      | 26     | 36                | Jan. 3  | 33      | Jan. 23                      | Cleve., C. C. & St. L.    | 47,056,300  | Sep. 1, '19              | 2      | ..   | 35      | 35      | 33      | 33      | +  | 3     | 500    |
| 80                  | 61 1/2  | 70      | 58 1/2 | 70                | Jan. 16 | 66 1/2  | Jan. 15                      | C. C. C. & St. L. pf.     | 10,000,000  | Jan. 20, '19             | 1 1/2  | Q    | ..      | ..      | 70      | ..      | .. | ..    | ..     |
| 75                  | 45      | 65      | 43 1/2 | 65                | Jan. 9  | 63      | Jan. 22                      | Cluett, Peabody & Co.     | 18,000,000  | Nov. 1, '18              | 1 1/2  | Q    | 63      | 63      | 63      | 63      | +  | 2     | 100    |
| 115 1/2             | 89 1/2  | 105     | 95     | 108               | Jan. 25 | 103 1/2 | Jan. 8                       | Cluett, Pea. & Co. pf..   | 7,000,000   | Jan. 1, '19              | 1 1/2  | Q    | 108     | 108     | 108     | 108     | +  | 3     | 100    |
| 58                  | 29 1/2  | 54 1/2  | 34 1/2 | 38 1/2            | Jan. 3  | 35      | Jan. 14                      | Colorado Fuel & Iron.     | 34,235,500  | Oct. 25, '18             | 3      | Q    | 35 1/2  | 37      | 35      | 36 1/2  | +  | 1     | 3,100  |
| 112                 | 111     | *101    | *101   | 101 1/2           | Jan. 15 | 101 1/2 | Jan. 15                      | Col. Fuel & Iron pf..     | 2,000,000   | Oct. 25, '18             | 2      | Q    | ..      | ..      | 101 1/2 | ..      | .. | ..    | ..     |
| 30                  | 18      | 27 1/2  | 18     | 22 1/2            | Jan. 13 | 19 1/2  | Jan. 22                      | Colorado & Southern.      | 31,000,000  | Dec. 31, '12             | 1      | ..   | 20      | 21 1/2  | 19 1/2  | 21 1/2  | +  | 1 1/2 | 100    |
| 57 1/2              | 44 1/2  | 55      | 47     | 49 1/2            | Jan. 13 | 48 1/2  | Jan. 3                       | Col. & South. 1st pf..    | 8,500,000   | Dec. 27, '18             | 2      | ..   | ..      | ..      | 49 1/2  | ..      | .. | ..    | ..     |
| 46                  | 42      | 48      | 40     | 43                | Jan. 6  | 40 1/2  | Jan. 21                      | Col. & South. 2d pf..     | 8,500,000   | Dec. 27, '18             | 4      | ..   | ..      | ..      | 48      | ..      | .. | ..    | ..     |
| 47 1/2              | 25 1/2  | 44 1/2  | 28 1/2 | 43 1/2            | Jan. 6  | 40 1/2  | Jan. 21                      | Columbia Gas & Elec.      | 50,000,000  | Nov. 15, '18             | 1      | Q    | 41 1/2  | 43 1/2  | 40 1/2  | 42 1/2  | +  | 1 1/2 | 7,200  |
| 46                  | 24      | 39      | 30     | 39                | Jan. 14 | 37 1/2  | Jan. 4                       | Comp. Tab. Rec. Co.       | 10,482,700  | Jan. 10, '19             | 1      | Q    | 38 1/2  | 38 1/2  | 37 1/2  | 37 1/2  | +  | 1/2   | 200    |
| 126 1/2             | 86 1/2  | 98      | 95     | 97 1/2            | Jan. 2  | 89 1/2  | Jan. 25                      | Con. G. E. L. & P. Balt.  | 14,419,800  | Jan. 2, '19              | 2      | Q    | ..      | ..      | 96      | ..      | .. | ..    | ..     |
| 134 1/2             | 76 1/2  | 105 1/2 | 82 1/2 | 97 1/2            | Jan. 2  | 89 1/2  | Jan. 25                      | Consolidated Gas...       | 100,253,000 | Dec. 16, '18             | 1 1/2  | Q    | 92 1/2  | 93 1/2  | 89 1/2  | 89 1/2  | +  | 3 1/2 | 2,300  |
| 21                  | 7       | 13      | 7 1/2  | 8 1/2             | Jan. 25 | 8 1/2   | Jan. 6                       | Con. Int. Cal. M. (\$10)  | 4,395,990   | June 15, '18             | 50c    | ..   | 8 1/2   | 8 1/2   | 8 1/2   | 8 1/2   | +  | ..    | 200    |
| 113                 | 90      | 94      | 94     | 71 1/2            | Jan. 9  | 68      | Jan. 20                      | Con. Coal Co. of Md.      | 40,203,700  | Dec. 31, '18             | 1 1/2  | Q    | ..      | ..      | 94      | ..      | .. | ..    | ..     |
| 103 1/2             | 76      | 95      | 65 1/2 | 104 1/2           | Jan. 3  | 104 1/2 | Jan. 3                       | Continental Can Co.       | 13,504,000  | Jan. 1, '19              | 1 1/2  | Q    | 68 1/2  | 69 1/2  | 68      | 69 1/2  | +  | 1 1/2 | 1,600  |
| 112                 | 97      | 107     | 99     | 104 1/2           | Jan. 3  | 104 1/2 | Jan. 3                       | Continental Can Co. pf.   | 4,675,000   | Jan. 1, '19              | 1 1/2  | Q    | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | +  | ..    | 100    |
| 59 1/2              | 38      | 60      | 44     | 61                | Jan. 25 | 58      | Jan. 3                       | Contin. Ins. Co. (\$25)   | 10,000,000  | Jan. 8, '19              | \$2.50 | Q    | 60      | 61      | 59 1/2  | 61      | +  | 1 1/2 | 1,200  |
| 37 1/2              | 18      | 50 1/2  | 29 1/2 | 50 1/2            | Jan. 4  | 46      | Jan. 21                      | Corn Prod. Ref. Co.       | 49,777,300  |                          |        |      | 47 1/2  | 49      | 46      | 47 1/2  | +  | 1 1/2 | 35,000 |
| 112 1/2             | 88 1/2  | 104     | 90 1/2 | 104               | Jan. 2  | 102     | Jan. 23                      | Corn Prod. Ref. Co. pf.   | 29,826,900  | Jan. 15, '19             | 1 1/2  | Q    | 102 1/2 | 102 1/2 | 102     | 102 1/2 | +  | 1     | 490    |
| 45                  | 42      | 51 1/2  | 40     | 42                | Jan. 2  | 42      | Jan. 23                      | Crex Carpet Co.           | 2,998,500   | Dec. 14, '18             | 3      | SA   | ..      | ..      | 51 1/2  | ..      | .. | ..    | ..     |
|                     |         | 28      | 28     | 40 1/2            | Jan. 6  | 52 1/2  | Jan. 21                      | Cripple Creek Cen. pf.    | 3,000,000   | Dec. 1, '18              | 1      | Q    | ..      | ..      | 28      | ..      | .. | ..    | ..     |
| 91 1/2              | 45 1/2  | 74 1/2  | 52     | 92                | Jan. 9  | 91      | Jan. 2                       | Crucible Steel Co.        | 25,000,000  | Dec. 20, '18             | 1 1/2  | Q    | 91      | 91      | 91      | 91      | +  | 1     | 100    |
| 117 1/2             | 83      | 91 1/2  | 86     | 100               | Jan. 9  | 91      | Jan. 2                       | Crucible Steel Co. pf.    | 25,000,000  | Dec. 20, '18             | 1 1/2  | Q    | 91      | 91      | 91      | 91      | +  | 1     | 100    |
| 201                 | 126 1/2 | 152     | 136    | 160               | Jan. 9  | 150     | Jan. 7                       | Cuban-Amer. Sugar.        | 10,000,000  | Jan. 2, '19              | 2 1/2  | Q    | ..      | ..      | 150     | ..      | .. | ..    | ..     |
| 107 1/2             | 93 1/2  | 90 1/2  | 90     | 91 1/2            | Jan. 9  | 22 1/2  | Jan. 25                      | Cuban-Am. Sugar pf.       | 7,893,800   | Jan. 2, '19              | 1 1/2  | Q    | ..      | ..      | 95      | ..      | .. | ..    | ..     |
| 55 1/2              | 24 1/2  | 34      | 27 1/2 | 31 1/2            | Jan. 9  | 22 1/2  | Jan. 25                      | Cuba Cane Sugar (sh.)     | 500,000     |                          |        |      | 24      | 24 1/2  | 22 1/2  | 22 1/2  | +  | 2     | 34,100 |
| 94 1/2              | 74 1/2  | 83      | 77 1/2 | 80                | Jan. 9  | 72 1/2  | Jan. 25                      | Cuba Cane Sugar pf.       | 50,000,000  | Jan. 2, '19              | 1 1/2  | Q    | 76 1/2  | 76 1/2  | 72 1/2  | 72 1/2  | +  | 3 1/2 | 7,000  |
| 100 1/2             | 91 1/2  | 96      | 90     | 96                | Jan. 9  | 95 1/2  | Jan. 6                       | DEERE & CO. pf..          | 37,828,500  | Dec. 10, '18             | 1 1/2  | Q    | 96      | 96      | 95 1/2  | 95 1/2  | +  | 1 1/2 | 400    |
| 151 1/2             | 87      | 119 1/2 | 100    | 105               | Jan. 25 | 101     | Jan. 20                      | Del. & Hudson...          | 42,503,000  | Dec. 20, '18             | 2 1/2  | Q    | 101 1/2 | 105     | 101     | 105     | +  | 3     | 1,200  |
| 238                 | 167 1/2 | 185     | 160    | 182 1/2           | Jan. 2  | 176     | Jan. 10                      | Del., Lack. & W. (\$50)   | 42,277,000  | Jan. 20, '19             | 5      | Q    | ..      | ..      | 176     | ..      | .. | ..    | ..     |
| 17                  | 5       | 7       | 2 1/2  | 5 1/2             | Jan. 14 | 3 1/2   | Jan. 8                       | Denver & Rio Grande       | 38,000,000  |                          |        |      | 3 1/2   | 3 1/2   | 3 1/2   | 3 1/2   | +  | 1 1/2 | 500    |
| 41                  | 9 1/2   | 13 1/2  | 5      | 7 1/2             | Jan. 2  | 6 1/2   | Jan. 14                      | Denver & Rio Gr. pf.      | 49,778,400  | Jan. 15, '11             | 2 1/2  | ..   | 6 1/2   | 7       | 6 1/2   | 7       | +  | 1 1/2 | 1,100  |
| 145</               |         |         |        |                   |         |         |                              |                           |             |                          |        |      |         |         |         |         |    |       |        |

## New York Stock Exchange Transactions—Continued

| Yearly Price Ranges |      |       |      |       |      | This Year to Date |      | STOCKS. |      | Amount Capital |      | Last Dividend |      | Per Pe-     |      | Last Week's Transactions |      |                          |      |        |      |
|---------------------|------|-------|------|-------|------|-------------------|------|---------|------|----------------|------|---------------|------|-------------|------|--------------------------|------|--------------------------|------|--------|------|
| 1917.               |      | 1918. |      | Date. |      | Date.             |      |         |      | Stock Listed.  |      | Date Paid.    |      | Cent. Prod. |      | First.                   |      | High. Low. Last. Change. |      | Sales. |      |
| High.               | Low. | High. | Low. | High. | Low. | High.             | Low. | High.   | Low. | High.          | Low. | High.         | Low. | High.       | Low. | High.                    | Low. | High.                    | Low. | High.  | Low. |
| 105                 | 83   | 105   | 83   | 105   | 83   | 105               | 83   | 105     | 83   | 105            | 83   | 105           | 83   | 105         | 83   | 105                      | 83   | 105                      | 83   | 105    | 83   |
| 106                 | 104  | 106   | 104  | 106   | 104  | 106               | 104  | 106     | 104  | 106            | 104  | 106           | 104  | 106         | 104  | 106                      | 104  | 106                      | 104  | 106    | 104  |
| 107                 | 98   | 107   | 98   | 107   | 98   | 107               | 98   | 107     | 98   | 107            | 98   | 107           | 98   | 107         | 98   | 107                      | 98   | 107                      | 98   | 107    | 98   |
| 108                 | 98   | 108   | 98   | 108   | 98   | 108               | 98   | 108     | 98   | 108            | 98   | 108           | 98   | 108         | 98   | 108                      | 98   | 108                      | 98   | 108    | 98   |
| 109                 | 80   | 109   | 80   | 109   | 80   | 109               | 80   | 109     | 80   | 109            | 80   | 109           | 80   | 109         | 80   | 109                      | 80   | 109                      | 80   | 109    | 80   |
| 110                 | 80   | 110   | 80   | 110   | 80   | 110               | 80   | 110     | 80   | 110            | 80   | 110           | 80   | 110         | 80   | 110                      | 80   | 110                      | 80   | 110    | 80   |
| 111                 | 80   | 111   | 80   | 111   | 80   | 111               | 80   | 111     | 80   | 111            | 80   | 111           | 80   | 111         | 80   | 111                      | 80   | 111                      | 80   | 111    | 80   |
| 112                 | 80   | 112   | 80   | 112   | 80   | 112               | 80   | 112     | 80   | 112            | 80   | 112           | 80   | 112         | 80   | 112                      | 80   | 112                      | 80   | 112    | 80   |
| 113                 | 80   | 113   | 80   | 113   | 80   | 113               | 80   | 113     | 80   | 113            | 80   | 113           | 80   | 113         | 80   | 113                      | 80   | 113                      | 80   | 113    | 80   |
| 114                 | 80   | 114   | 80   | 114   | 80   | 114               | 80   | 114     | 80   | 114            | 80   | 114           | 80   | 114         | 80   | 114                      | 80   | 114                      | 80   | 114    | 80   |
| 115                 | 80   | 115   | 80   | 115   | 80   | 115               | 80   | 115     | 80   | 115            | 80   | 115           | 80   | 115         | 80   | 115                      | 80   | 115                      | 80   | 115    | 80   |
| 116                 | 80   | 116   | 80   | 116   | 80   | 116               | 80   | 116     | 80   | 116            | 80   | 116           | 80   | 116         | 80   | 116                      | 80   | 116                      | 80   | 116    | 80   |
| 117                 | 80   | 117   | 80   | 117   | 80   | 117               | 80   | 117     | 80   | 117            | 80   | 117           | 80   | 117         | 80   | 117                      | 80   | 117                      | 80   | 117    | 80   |
| 118                 | 80   | 118   | 80   | 118   | 80   | 118               | 80   | 118     | 80   | 118            | 80   | 118           | 80   | 118         | 80   | 118                      | 80   | 118                      | 80   | 118    | 80   |
| 119                 | 80   | 119   | 80   | 119   | 80   | 119               | 80   | 119     | 80   | 119            | 80   | 119           | 80   | 119         | 80   | 119                      | 80   | 119                      | 80   | 119    | 80   |
| 120                 | 80   | 120   | 80   | 120   | 80   | 120               | 80   | 120     | 80   | 120            | 80   | 120           | 80   | 120         | 80   | 120                      | 80   | 120                      | 80   | 120    | 80   |
| 121                 | 80   | 121   | 80   | 121   | 80   | 121               | 80   | 121     | 80   | 121            | 80   | 121           | 80   | 121         | 80   | 121                      | 80   | 121                      | 80   | 121    | 80   |
| 122                 | 80   | 122   | 80   | 122   | 80   | 122               | 80   | 122     | 80   | 122            | 80   | 122           | 80   | 122         | 80   | 122                      | 80   | 122                      | 80   | 122    | 80   |
| 123                 | 80   | 123   | 80   | 123   | 80   | 123               | 80   | 123     | 80   | 123            | 80   | 123           | 80   | 123         | 80   | 123                      | 80   | 123                      | 80   | 123    | 80   |
| 124                 | 80   | 124   | 80   | 124   | 80   | 124               | 80   | 124     | 80   | 124            | 80   | 124           | 80   | 124         | 80   | 124                      | 80   | 124                      | 80   | 124    | 80   |
| 125                 | 80   | 125   | 80   | 125   | 80   | 125               | 80   | 125     | 80   | 125            | 80   | 125           | 80   | 125         | 80   | 125                      | 80   | 125                      | 80   | 125    | 80   |
| 126                 | 80   | 126   | 80   | 126   | 80   | 126               | 80   | 126     | 80   | 126            | 80   | 126           | 80   | 126         | 80   | 126                      | 80   | 126                      | 80   | 126    | 80   |
| 127                 | 80   | 127   | 80   | 127   | 80   | 127               | 80   | 127     | 80   | 127            | 80   | 127           | 80   | 127         | 80   | 127                      | 80   | 127                      | 80   | 127    | 80   |
| 128                 | 80   | 128   | 80   | 128   | 80   | 128               | 80   | 128     | 80   | 128            | 80   | 128           | 80   | 128         | 80   | 128                      | 80   | 128                      | 80   | 128    | 80   |
| 129                 | 80   | 129   | 80   | 129   | 80   | 129               | 80   | 129     | 80   | 129            | 80   | 129           | 80   | 129         | 80   | 129                      | 80   | 129                      | 80   | 129    | 80   |
| 130                 | 80   | 130   | 80   | 130   | 80   | 130               | 80   | 130     | 80   | 130            | 80   | 130           | 80   | 130         | 80   | 130                      | 80   | 130                      | 80   | 130    | 80   |
| 131                 | 80   | 131   | 80   | 131   | 80   | 131               | 80   | 131     | 80   | 131            | 80   | 131           | 80   | 131         | 80   | 131                      | 80   | 131                      | 80   | 131    | 80   |
| 132                 | 80   | 132   | 80   | 132   | 80   | 132               | 80   | 132     | 80   | 132            | 80   | 132           | 80   | 132         | 80   | 132                      | 80   | 132                      | 80   | 132    | 80   |
| 133                 | 80   | 133   | 80   | 133   | 80   | 133               | 80   | 133     | 80   | 133            | 80   | 133           | 80   | 133         | 80   | 133                      | 80   | 133                      | 80   | 133    | 80   |
| 134                 | 80   | 134   | 80   | 134   | 80   | 134               | 80   | 134     | 80   | 134            | 80   | 134           | 80   | 134         | 80   | 134                      | 80   | 134                      | 80   | 134    | 80   |
| 135                 | 80   | 135   | 80   | 135   | 80   | 135               | 80   | 135     | 80   | 135            | 80   | 135           | 80   | 135         | 80   | 135                      | 80   | 135                      | 80   | 135    | 80   |
| 136                 | 80   | 136   | 80   | 136   | 80   | 136               | 80   | 136     | 80   | 136            | 80   | 136           | 80   | 136         | 80   | 136                      | 80   | 136                      | 80   | 136    | 80   |
| 137                 | 80   | 137   | 80   | 137   | 80   | 137               | 80   | 137     | 80   | 137            | 80   | 137           | 80   | 137         | 80   | 137                      | 80   | 137                      | 80   | 137    | 80   |
| 138                 | 80   | 138   | 80   | 138   | 80   | 138               | 80   | 138     | 80   | 138            | 80   | 138           | 80   | 138         | 80   | 138                      | 80   | 138                      | 80   | 138    | 80   |
| 139                 | 80   | 139   | 80   | 139   | 80   | 139               | 80   | 139     | 80   | 139            | 80   | 139           | 80   | 139         | 80   | 139                      | 80   | 139                      | 80   | 139    | 80   |
| 140                 | 80   | 140   | 80   | 140   | 80   | 140               | 80   | 140     | 80   | 140            | 80   | 140           | 80   | 140         | 80   | 140                      | 80   | 140                      | 80   | 140    | 80   |
| 141                 | 80   | 141   | 80   | 141   | 80   | 141               | 80   | 141     | 80   | 141            | 80   | 141           | 80   | 141         | 80   | 141                      | 80   | 141                      | 80   | 141    | 80   |
| 142                 | 80   | 142   | 80   | 142   | 80   | 142               | 80   | 142     | 80   | 142            | 80   | 142           | 80   | 142         | 80   | 142                      | 80   | 142                      | 80   | 142    | 80   |
| 143                 | 80   | 143   | 80   | 143   | 80   | 143               | 80   | 143     | 80   | 143            | 80   | 143           | 80   | 143         | 80   | 143                      | 80   | 143                      | 80   | 143    | 80   |
| 144                 | 80   | 144   | 80   | 144   | 80   | 144               | 80   | 144     | 80   | 144            | 80   | 144           | 80   | 144         | 80   | 144                      | 80   | 144                      | 80   | 144    | 80   |
| 145                 | 80   | 145   | 80   | 145   | 80   | 145               | 80   | 145     | 80   | 145            | 80   | 145           | 80   | 145         | 80   | 145                      | 80   | 145                      | 80   | 145    | 80   |
| 146                 | 80   | 146   | 80   | 146   | 80   | 146               | 80   | 146     | 80   | 146            | 80   | 146           | 80   | 146         | 80   | 146                      | 80   | 146                      | 80   | 146    | 80   |
| 147                 | 80   | 147   | 80   | 147   | 80   | 147               | 80   | 147     | 80   | 147            | 80   | 147           | 80   | 147         | 80   | 147                      | 80   | 147                      | 80   | 147    | 80   |
| 148                 | 80   | 148   | 80   | 148   | 80   | 148               | 80   | 148     | 80   | 148            | 80   | 148           | 80   | 148         | 80   | 148                      | 80   | 148                      | 80   | 148    | 80   |
| 149                 | 80   | 149   | 80   | 149   | 80   | 149               | 80   | 149     | 80   | 149            | 80   | 149           | 80   | 149         | 80   | 149                      | 80   | 149                      | 80   | 149    | 80   |
| 150                 | 80   | 150   | 80   | 150   | 80   | 150               | 80   | 150     | 80   | 150            | 80   | 150           | 80   | 150         | 80   | 150                      | 80   | 150                      | 80   | 150    | 80   |
| 151                 | 80   | 151   | 80   | 151   | 80   | 151               | 80   | 151     | 80   | 151            | 80   | 151           | 80   | 151         | 80   | 151                      | 80   | 151                      | 80   | 151    | 80   |
| 152                 | 80   | 152   | 80   | 152   | 80   | 152               | 80   | 152     | 80   | 152            | 80   | 152           | 80   | 152         | 80   | 152                      | 80   | 152                      | 80   | 152    | 80   |
| 153                 | 80   | 153   | 80   | 153   | 80   | 153               | 80   | 153     | 80   | 153            | 80   | 153           | 80   | 153         | 80   | 153                      | 80   | 153                      | 80   | 153    | 80   |
| 154                 | 80   | 154   | 80   | 154   | 80   | 154               | 80   | 154     | 80   | 154            | 80   | 154           | 80   | 154         | 80   | 154                      | 80   | 154                      | 80   | 154    | 80   |
| 155                 | 80   | 155   | 80   | 155   | 80   | 155               | 80   | 155     | 80   | 155            | 80   | 155           | 80   | 155         | 80   | 155                      | 80   | 155                      | 80   | 155    | 80   |
| 156                 | 80   | 156   | 80   | 156   | 80   | 156               | 80   | 156     | 80   | 156            | 80</ |               |      |             |      |                          |      |                          |      |        |      |



## New York Stock Exchange Transactions—Continued

| 1917.   |         |         |         | 1918.   |         |         |         | This Year to Date.          |              |            |           | STOCKS. | Amount Capital Stock Listed. | Last Dividend |         | Last Week's Transactions |        |       |         |        |
|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------------|--------------|------------|-----------|---------|------------------------------|---------------|---------|--------------------------|--------|-------|---------|--------|
| High.   | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | Date.                       | Date.        | Date Paid. | Per Cent. |         |                              | Per Cent.     | Flrst.  | High.                    | Low.   | Last. | Change. | Sales. |
| 73 1/2  | 59      | 145     | 70      | 81      | Jan. 3  | 70 1/4  | Jan. 21 | R. Dutch Co. t.co.cs.       | May 31, '18  | \$2.40     | ..        | 72      | 70 1/4                       | 70 1/4        | 77 1/2  | + 6                      | 14,600 |       |         |        |
| 35      | 18      | 20      | 20      | 14 1/4  | Jan. 4  | 10 1/4  | Jan. 21 | Rutland pf.                 | Jan. 23, '18 | 2          | ..        | 12 1/2  | 12 1/2                       | 10 1/4        | 20      | - 1                      | 2,500  |       |         |        |
| 26 1/2  | 12      | 17 1/4  | 9 1/4   | 27      | Jan. 9  | 27      | Jan. 9  | ST. L.-SAN FRAN.            | ..           | ..         | ..        | 18      | 18                           | 17 1/4        | 27      | - 1 1/4                  | 200    |       |         |        |
| 42      | 24      | 33 1/4  | 21      | 31      | Jan. 4  | 30      | Jan. 21 | St. L.-San F. pf.           | ..           | ..         | ..        | 30      | 30                           | 30            | 30      | - 1                      | 300    |       |         |        |
| 32      | 22      | 25      | 19      | 62 1/4  | Jan. 18 | 53 1/4  | Jan. 3  | St. L. Southwestern.        | Apr. 15, '14 | 1 1/2      | Q         | 62 1/4  | 62 1/4                       | 62            | 62      | - 1/2                    | 500    |       |         |        |
| 53      | 34      | 40 1/4  | 28      | 8       | Jan. 9  | 7 1/4   | Jan. 23 | Savage Arms                 | Dec. 15, '18 | 1 1/4      | Q         | 7 1/4   | 7 1/4                        | 7 1/4         | 7 1/4   | - 1/4                    | 400    |       |         |        |
| 108     | 53      | 80 1/4  | 51 1/4  | 8 1/4   | Jan. 3  | 7 1/4   | Jan. 22 | Saxon Motor                 | Apr. 19, '17 | 1 1/4      | ..        | 7 1/4   | 7 1/4                        | 7 1/4         | 7 1/4   | - 1/4                    | 1,300  |       |         |        |
| 68      | 4 1/4   | 18      | 4 1/4   | 18 1/4  | Jan. 4  | 15 1/4  | Jan. 21 | Seaboard Air Line           | Aug. 15, '14 | 1          | ..        | 16 1/4  | 17                           | 15 1/4        | 17      | + 1/4                    | 1,000  |       |         |        |
| 39 1/4  | 16 1/4  | 25 1/4  | 15 1/4  | 18 1/4  | Jan. 8  | 17 1/4  | Jan. 21 | Seaboard Air Line pf.       | Nov. 15, '18 | 2          | Q         | 177     | 177                          | 172           | 175 1/2 | - 4 1/2                  | 1,900  |       |         |        |
| 238 1/4 | 123 1/2 | 176 1/4 | 133 1/4 | 115     | Jan. 11 | 110     | Jan. 21 | Sears, Roebuck & Co.        | Jan. 1, '19  | 1 1/4      | Q         | 13      | 13                           | 12            | 12      | - 1 1/4                  | 1,850  |       |         |        |
| 127 1/4 | 115     | 120     | 116     | 13 1/4  | Jan. 9  | 12      | Jan. 21 | Sears, Roe. & Co. pf.       | Oct. 19, '18 | 150c       | Q         | 34 1/4  | 35 1/4                       | 33 1/4        | 34 1/4  | + 1/4                    | 18,300 |       |         |        |
| 29 1/4  | 15      | 18 1/4  | 13      | 30 1/4  | Jan. 3  | 33 1/4  | Jan. 2  | Shat. Ariz. Cop. (\$10)     | Nov. 11, '18 | 1 1/2      | Q         | 40      | 52 1/2                       | 49            | 52 1/2  | + 1 1/2                  | 800    |       |         |        |
| 59 1/4  | 25 1/4  | 39      | 25 1/4  | 53      | Jan. 16 | 48 1/4  | Jan. 3  | Sinclair Oil & R. (sh.)     | Dec. 31, '18 | 15         | Q         | 135     | 135                          | 135           | 135     | - 3                      | 100    |       |         |        |
| 74 1/4  | 33 1/4  | 71 1/4  | 30      | 103 1/4 | Jan. 1  | 95 1/4  | Jan. 21 | Sloss-Shef. St. & Iron      | Dec. 31, '18 | 2          | Q         | 98 1/4  | 100 1/4                      | 95 1/4        | 98 1/4  | + 1/4                    | 70,900 |       |         |        |
| 99      | 88 1/4  | 93 1/4  | 81      | ..      | ..      | ..      | ..      | Sloss-Shef. S. & I. pf.     | Jan. 2, '19  | 1 1/4      | Q         | ..      | ..                           | ..            | ..      | ..                       | ..     | ..    | ..      |        |
| 200     | 135     | 162     | 120     | 140     | Jan. 9  | 132     | Jan. 2  | South Porto Rico Sug.       | Jan. 31, '18 | 15         | Q         | 135     | 135                          | 135           | 135     | - 3                      | 100    |       |         |        |
| 114 1/4 | 100     | 110     | 102     | 108     | Jan. 18 | 108     | Jan. 18 | South Porto Rico S.p.       | Dec. 31, '18 | 2          | Q         | ..      | ..                           | ..            | ..      | ..                       | ..     | ..    | ..      |        |
| 98 1/4  | 75 1/4  | 110     | 80 1/4  | 103 1/4 | Jan. 1  | 95 1/4  | Jan. 21 | Southern Pacific            | Jan. 2, '18  | 1 1/4      | Q         | 98 1/4  | 100 1/4                      | 95 1/4        | 98 1/4  | + 1/4                    | 70,900 |       |         |        |
| 119 1/4 | 111     | 138 1/4 | 114 1/4 | ..      | ..      | ..      | ..      | S. Pac. trust certs.        | ..           | ..         | ..        | ..      | ..                           | ..            | ..      | ..                       | ..     | ..    | ..      |        |
| 33 1/4  | 21 1/4  | 34 1/4  | 20 1/4  | 30 1/4  | Jan. 3  | 25      | Jan. 21 | Southern Railway            | ..           | ..         | ..        | 27 1/4  | 27 1/4                       | 25            | 27      | - 1/4                    | 42,900 |       |         |        |
| 70 1/4  | 51 1/4  | 75 1/4  | 57      | 70      | Jan. 2  | 66 1/4  | Jan. 21 | Southern Railway pf.        | Nov. 30, '18 | 2 1/2      | SA        | 67 1/4  | 68                           | 66 1/4        | 68      | - 1/4                    | 1,400  |       |         |        |
| 100 1/4 | 77 1/4  | 120     | 84      | 125     | Jan. 15 | 124     | Jan. 14 | Standard Milling            | Nov. 30, '18 | 2          | Q         | 125     | 125                          | 125           | 125     | - 1/4                    | 100    |       |         |        |
| 90 1/4  | 78      | 86 1/4  | 79      | 88      | Jan. 8  | 85 1/4  | Jan. 2  | Standard Milling pf.        | Nov. 30, '18 | 1 1/2      | Q         | ..      | ..                           | ..            | ..      | ..                       | ..     | ..    | ..      |        |
| ..      | ..      | ..      | ..      | 87      | Jan. 10 | 86 1/4  | Jan. 11 | Stewart War. Speed.         | ..           | ..         | ..        | ..      | ..                           | ..            | ..      | ..                       | ..     | ..    | ..      |        |
| ..      | ..      | ..      | ..      | 42      | Jan. 15 | 36 1/4  | Jan. 10 | Stromberg Carb. (sh.)       | Jan. 2, '19  | \$1        | ..        | 39      | 39 1/4                       | 37 1/4        | 39 1/4  | + 1/4                    | 2,200  |       |         |        |
| 110 1/4 | 33 1/4  | 72 1/4  | 33 1/4  | 53 1/4  | Jan. 9  | 45 1/4  | Jan. 22 | Studebaker Co.              | Dec. 2, '18  | 1          | Q         | 49 1/4  | 50                           | 45 1/4        | 48 1/4  | - 1/4                    | 92,100 |       |         |        |
| 108 1/4 | 85      | 100     | 80 1/4  | 92      | Jan. 22 | 92      | Jan. 22 | Studebaker Co. pf.          | Dec. 2, '18  | 1 1/4      | Q         | 92      | 92                           | 92            | 92      | - 1/4                    | 200    |       |         |        |
| 53 1/4  | 35 1/4  | 55      | 37      | 51      | Jan. 8  | 47 1/4  | Jan. 23 | Stutz Motor. (sh.)          | Jan. 2, '18  | \$1.25     | Q         | 48 1/4  | 49 1/4                       | 47 1/4        | 49 1/4  | + 1/4                    | 700    |       |         |        |
| 51 1/4  | 39 1/4  | 45 1/4  | 34 1/4  | 30 1/4  | Jan. 9  | 32      | Jan. 21 | Superior Steel              | Nov. 1, '18  | 1 1/4      | Q         | 32 1/4  | 34                           | 32            | 34      | + 1/4                    | 900    |       |         |        |
| 102 1/4 | 96      | 100     | 95      | ..      | ..      | ..      | ..      | Superior Steel 1st pf.      | Nov. 15, '18 | 2          | Q         | ..      | ..                           | ..            | 98      | - 1/4                    | ..     | ..    | ..      |        |
| 19 1/4  | 11      | 21      | 12 1/4  | 14 1/4  | Jan. 4  | 13      | Jan. 21 | TENN. C. & I. t. cfs.       | May 15, '18  | \$1        | ..        | 13 1/4  | 13 1/4                       | 13            | 13 1/4  | - 1/4                    | 1,500  |       |         |        |
| 243     | 114 1/4 | 203     | 136 1/4 | 195 1/4 | Jan. 16 | 185     | Jan. 9  | Texas Co.                   | Dec. 31, '18 | 2 1/4      | Q         | 187 1/4 | 189 1/4                      | 185           | 188 1/4 | + 2 1/4                  | 36,600 |       |         |        |
| ..      | ..      | ..      | ..      | 18 1/4  | Jan. 16 | 16 1/4  | Jan. 2  | Texas Co. rights.           | ..           | ..         | ..        | 16 1/4  | 17 1/4                       | 16 1/4        | 16 1/4  | - 1/4                    | 10,950 |       |         |        |
| 19 1/4  | 11 1/4  | 29 1/4  | 14      | 36 1/4  | Jan. 3  | 27 1/4  | Jan. 21 | Texas Pacific               | ..           | ..         | ..        | 28      | 33 1/4                       | 27 1/4        | 31      | + 2 1/4                  | 65,300 |       |         |        |
| 167 1/4 | 131     | 150     | 130 1/4 | 320     | Jan. 9  | 180     | Jan. 3  | Texas Pac. Land Tr.         | ..           | ..         | ..        | 235     | 300                          | 235           | 300     | - 1/4                    | 50     |       |         |        |
| 48 1/4  | 14      | 21 1/4  | 12 1/4  | 15 1/4  | Jan. 7  | 13 1/4  | Jan. 4  | Third Avenue                | Oct. 1, '16  | 1          | ..        | ..      | ..                           | ..            | 15 1/4  | - 1/4                    | ..     | ..    | ..      |        |
| 206 1/4 | 165     | 200 1/4 | 178     | 220     | Jan. 16 | 207     | Jan. 3  | Tide Water Oil              | Dec. 31, '18 | 15         | Q         | ..      | ..                           | ..            | 220     | - 1/4                    | ..     | ..    | ..      |        |
| 80 1/4  | 42 1/4  | 82 1/4  | 48 1/4  | 78 1/4  | Jan. 9  | 73 1/4  | Jan. 2  | Tobacco Products            | Jan. 15, '19 | 110        | ..        | 74 1/4  | 76 1/4                       | 73 1/4        | 75 1/4  | + 1/4                    | 20,600 |       |         |        |
| 105     | 86      | 104 1/4 | 87 1/4  | 106     | Jan. 8  | 102     | Jan. 21 | Tobacco Products pf.        | Jan. 2, '19  | 1 1/4      | Q         | 102     | 103 1/4                      | 102           | 103 1/4 | - 1/4                    | 400    |       |         |        |
| 10 1/4  | 4       | 7 1/4   | 4       | 10      | Jan. 25 | 10      | Jan. 25 | T. S. L. & W. c. of d.      | ..           | ..         | ..        | 10      | 10                           | 10            | 10      | - 1/4                    | 100    |       |         |        |
| 48 1/4  | 37      | 42      | 36 1/4  | 38      | Jan. 24 | 37 1/4  | Jan. 11 | T. S. L. & W. pf. c. of d.  | ..           | ..         | ..        | 10      | 10                           | 10            | 10      | - 1/4                    | 100    |       |         |        |
| 95      | 62      | 65 1/4  | 32      | 41 1/4  | Jan. 23 | 38      | Jan. 16 | Transue & W. st. (sh.)      | Jan. 15, '19 | \$1.25     | Q         | 37 1/4  | 38                           | 37 1/4        | 38      | + 1/4                    | 400    |       |         |        |
| 100 1/4 | 83      | 112     | 100     | 122     | Jan. 10 | 115     | Jan. 7  | Twin City Rap. Tran.        | Jan. 2, '19  | 1          | ..        | 40      | 41 1/4                       | 40            | 41 1/4  | + 1/4                    | 200    |       |         |        |
| 120     | 112 1/4 | 112     | 104     | ..      | ..      | ..      | ..      | UNDER TYPEWR.               | Jan. 1, '19  | 16 1/2     | Q         | ..      | ..                           | ..            | 122     | - 1/4                    | ..     | ..    | ..      |        |
| 112     | 59 1/4  | 80      | 65      | 70      | Jan. 24 | 75      | Jan. 3  | Underw. Type. pf.           | Jan. 1, '19  | 1 1/4      | Q         | 78      | 79                           | 78            | 78      | + 2                      | 500    |       |         |        |
| 149 1/4 | 101 1/4 | 137 1/4 | 109 1/4 | 130 1/4 | Jan. 3  | 124 1/4 | Jan. 21 | Union Bag & Paper           | Dec. 16, '18 | 1 1/4      | Q         | 78      | 79                           | 78            | 78      | + 2                      | 500    |       |         |        |
| 85 1/4  | 69 1/4  | 76 1/4  | 69      | 73      | Jan. 9  | 72      | Jan. 6  | Union Pacific               | Jan. 2, '19  | 2 1/4      | Q         | 127     | 128 1/4                      | 124 1/4       | 127 1/4 | + 1/4                    | 25,000 |       |         |        |
| 49 1/4  | 34 1/4  | 44 1/4  | 36 1/4  | 39 1/4  | Jan. 3  | 37 1/4  | Jan. 11 | Union Pacific pf.           | Oct. 1, '18  | 2          | SA        | 72      | 73                           | 72            | 73      | + 1/4                    | 1,400  |       |         |        |
| 127 1/4 | 81 1/4  | 108 1/4 | 83 1/4  | 118 1/4 | Jan. 16 | 107 1/4 | Jan. 2  | Unit. Al. St. t. cfs. (sh.) | Jan. 20, '19 | \$1        | Q         | 37 1/4  | 38                           | 37 1/4        | 38      | + 1/4                    | 1,500  |       |         |        |
| 120 1/4 | 98 1/4  | 110     | 101 1/4 | ..      | ..      | ..      | ..      | United Cigar Stores         | Nov. 15, '18 | 2 1/4      | Q         | 113 1/4 | 115 1/4                      | 110 1/4       | 114 1/4 | + 1/4                    | 29,900 |       |         |        |
| 80      | 64      | 90 1/4  | 66      | 95      | Jan. 8  | 90 1/4  | Jan. 6  | United Cig. Stores pf.      | Dec. 16, '18 | 1 1/4      | Q         | ..      | ..                           | ..            | 108 1/4 | - 1/4                    | ..     | ..    | ..      |        |
| 54      | 48      | 50 1/4  | 46      | 54      | Jan. 13 | 50 1/4  | Jan. 3  | United Drug                 | Jan. 2, '19  | 12 1/4     | Q         | 94      | 94                           | 93            | 93      | - 1                      | 300    |       |         |        |
| 91      | 74      | 85 1/4  | 77      | 94      | Jan. 9  | 94      | Jan. 9  | Un. Drug 1st pf. (\$50)     | Nov. 1, '18  | 7 1/4      | Q         | 52      | 53                           | 52            | 53      | - 1/4                    | 400    |       |         |        |
| 68 1/4  | 59      | 61      | 58      | 58      | Jan. 22 | 58      | Jan. 22 | United Drug 2d pf.          | Dec. 2, '18  | 1 1/2      | Q         | 58      | 58                           | 58            | 58      | - 1/4                    | 100    |       |         |        |
| 94      | 90      | 96 1/4  | 95      | ..      | ..      | ..      | ..      | United Dyewood              | Jan. 2, '19  | 1 1/4      | Q         | ..      | ..                           | ..            | 95      | - 1/4                    | ..     | ..    | ..      |        |
| 154 1/4 | 105     | 166 1/4 | 116 1/4 | 167 1/4 |         |         |         |                             |              |            |           |         |                              |               |         |                          |        |       |         |        |





**W. B. HIBBS & COMPANY**  
Members  
New York Stock Exchange.  
Washington Stock Exchange.  
**Hibbs Building, Washington, D. C.**

# Annalist Open Market

For 14 years we have been  
specialists in all issues of  
United States Government Bonds.

**UNITED STATES  
GOVERNMENT  
BONDS**  
**C. F. CHILDS & Co.**  
Capital One Half Million Dollars  
NEW YORK  
120 Broadway, Tel. 5627 Rector  
CHICAGO  
208 So. La Salle Street

For 14 years we have been  
specialists in all issues of  
United States Government Bonds.

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

46 Exchange Place New York  
Members New York Stock Exchange

Air Reduction  
Stocks & Rights

Bought—Sold—Quoted

**DUNHAM & Co.**  
Investment Securities

43 Exchange Place, New York  
Telephone 1960-5 Hanover

Specialists in  
\$50 - \$100 - \$500

## LIBERTY BONDS

Bought and Sold

**HARTSHORNE & BATTELLE,**  
Members New York Stock Exchange  
25 Broad St., New York

Middle States Water Wks. 6s, '36  
Bank of Cuba  
Jones Brothers Tea  
Tidewater Oil

**MILLER & CO.**

Private Wires Baltimore, Richmond,  
& Louisville.  
120 Broadway, New York City.

## W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C.,  
Fla., Ala., Miss., Texas, and Canada,  
netting 4 1/2% to 6%. Write for List  
Dime Bank Bldg., Toledo, Ohio.

**J. S. FARLEE & CO.**

Established 1883.

66 Broadway, New York

SPECIALISTS IN  
ACTIVE AND INACTIVE  
RAILROAD SECURITIES

**MERRILL,  
LYNCH  
& CO.**

Goodyear Tire  
& Rubber Co.  
All Issues.

Trading Dept.

## James M. Leopold & Co.

Members New York Stock Exchange

7 Wall St., N. Y. Tel.: Rector 1030

N. Y. & Bond, Rosario Min. Co.

Internat. Educational Pub. Co.

Lexen Motor Co., 1st Pfd.

International Text Book

Fairbanks Morse & Co., Pfd.

Automatic Electric Co.

Stocks & Bonds

Local to New York & Brooklyn

**Theodore L. Bronson**

10 Wall St., N. Y. Tel. Rector 7580.

Chicago Securities

We invite your correspondence.

**Babcock Rushton & Co.**

7 Wall St. Tel. Rector 3606

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

| —Bid for—                       |             | —Offered—          |        |
|---------------------------------|-------------|--------------------|--------|
| At                              | By          | At                 | By     |
| U. S. 2s reg., 1930.....        | Q J 97 1/2  | C. F. Childs & Co. | 97 1/2 |
| Do coupon, 1930.....            | Q J 97 1/2  |                    |        |
| U. S. 4s reg., 1925.....        | Q F 104 1/2 |                    |        |
| Do coupon, 1925.....            | Q F 104 1/2 |                    |        |
| U. S. 3s reg., 1946.....        | 89 1/2      |                    |        |
| Do coupon, 1946.....            | 89 1/2      |                    |        |
| Pan. Canal 2s reg., '16-'36 Q F | 97 1/2      |                    |        |
| Do coupon, 1916-'36.....        | Q F 97 1/2  |                    |        |
| Pan. Canal 2s reg., '18-'38 Q N | 97 1/2      |                    |        |
| Do coupon.....                  | Q N 97 1/2  |                    |        |
| Panama 3s reg., 1961.....       | 89 1/2      |                    |        |
| Do coupon.....                  | 89 1/2      |                    |        |

### OTHER FOREIGN, Including Notes

|                                |        |                       |         |
|--------------------------------|--------|-----------------------|---------|
| Argentina 6s, 1920.....        | 98 1/2 | Bull & Eldredge.....  | 98      |
| Dom. of Can. 5s, 1919.....     | 98 1/2 |                       | 98 1/2  |
| Norway 6s, Feb., 1923.....     | 100    | Salomon Bros. & Hutz. | 100 1/2 |
| Newfoundland 5s, 1919.....     | 98 1/2 | Bull & Eldredge.....  | 100     |
| Russian Govt. 5 1/2s, Dec. '21 | 57     |                       | 59      |
| Do 6 1/2s, June, 1919.....     | 62 1/2 |                       | 61      |
| Switzerland 5s, March, 1920.   | 99     | Salomon Bros. & Hutz. | 99 1/2  |

### MUNICIPALS, Etc., Including Notes

| —Offered—   |  | At      | By                        |
|---|--|---------|---------------------------|
| Acadia Parish (La.) 5s, 1919-43                   |  | \$5.00  | W. L. Slayton & Co., Tol. |
| Albemarle (N. C.) Funding 6s, 1920-24             |  | \$5.25  | S. Spitzer & Co.          |
| Amite Co. (Miss.) 5 1/2s, 1931-41                 |  | \$5.25  |                           |
| Akron (Ohio) School District 5s, 1920-29          |  | \$4.50  |                           |
| Asheville (N. C.) 5 1/2s, 1919-57                 |  | \$4.875 | R. M. Grant & Co.         |
| Baberton (Ohio) Sewer 5s, 1919-28                 |  | \$4.70  | S. Spitzer & Co.          |
| Bangor (Maine) 4s, 1928-35                        |  | \$4.40  | Estabrook & Co.           |
| Belhaven (N. C.) ref. 6s, 1920-38                 |  | \$5.25  | S. Spitzer & Co.          |
| Biden Co. (N. C.) Rd. 5s, 1937                    |  | \$5.50  | W. L. Slayton & Co., Tol. |
| Bridgeport (Conn.) 4s, 1924                       |  | \$4.45  | Estabrook & Co.           |
| Brazoria Co. (Texas) Road 5 1/2s, 1934            |  | \$5.50  | W. L. Slayton & Co., Tol. |
| Buncombe (N. C.) 6s, 1929-33                      |  | \$5.00  | R. M. Grant & Co.         |
| Camden (N. J.) 4 1/2s, 1920-38                    |  | \$4.375 | W. R. Compton Co.         |
| Cochise Co. (Ariz.) 5 1/2s, 1930-38               |  | \$5.00  |                           |
| Cincinnati (Ohio) 4s, 1924                        |  | \$4.25  |                           |
| Choctaw (Okla.) 5s, 1922-31                       |  | \$4.85  |                           |
| Corpus Christi (Texas) 5s, 1949                   |  | \$5.10  |                           |
| Dade Co. (Fla.) Road 6s, 1920-29                  |  | \$5.00  | S. Spitzer & Co.          |
| Dallas (Texas) School 4s, 1922-57                 |  | \$4.40  | W. R. Compton Co.         |
| Des Moines (Iowa) 5s, 1920-36                     |  | \$4.40  | R. M. Grant & Co.         |
| Detroit (Mich.) 4s, 1920-28                       |  | \$4.40  | Estabrook & Co.           |
| Durham Co. (N. C.) Funding 4 1/2s, 1921           |  | \$5.00  | R. M. Grant & Co.         |
| East View (Ohio) 6s, 1919-28                      |  | \$5.00  | W. L. Slayton & Co., Tol. |
| Enterprise (Ala.) 5s, 1926                        |  | \$5.50  |                           |
| El Paso (Texas) 4 1/2s, 1957                      |  | 100     | W. R. Compton Co.         |
| Farrell (Penn.) School 4 1/2s, 1928-48            |  | \$4.35  |                           |
| Florence (Ala.) Sch. & Water 5s, 1938             |  | \$5.25  | W. L. Slayton & Co., Tol. |
| Freemont Co. (Iowa) 5s, 1920-33                   |  | \$4.60  | W. R. Compton Co.         |
| Fort Laramie (O.) 6s, 1933-21                     |  | \$5.00  | W. L. Slayton & Co., Tol. |
| Gila Co. (Ariz.) School 5s, 1936-26               |  | \$5.00  |                           |
| Hillsborough Co. (Fla.) 5s, 1924-48               |  | \$4.75  | R. M. Grant & Co.         |
| Houston Co. (Texas) Road Dist. 5s, 1920-37        |  | \$5.20  | W. R. Compton Co.         |
| Hollansburg (O.) School 6s, 1920-30               |  | \$5.00  | W. L. Slayton & Co., Tol. |
| Ipswich (Mass.) 4s, 1924                          |  | \$4.45  | R. M. Grant & Co.         |
| Johnston Co. (N. C.) Rd. 5s, 1947                 |  | \$5.00  | W. L. Slayton & Co., Tol. |
| Jefferson Co. (Mo.) 4 1/2s, 1924-30               |  | \$4.60  | W. R. Compton Co.         |
| Jersey City (N. J.) 4 1/2s, 1920-55               |  | \$4.50  | Estabrook & Co.           |
| Lakeland (Fla.) St. Imp. 6s, 1919-28              |  | \$5.37  | W. L. Slayton & Co., Tol. |
| Lakewood (O.) 4 1/2s, 1921                        |  | \$4.60  | Estabrook & Co.           |
| Kansas City (Mo.) 4 1/2s, 1930                    |  | \$4.40  |                           |
| Limestone (Ala.) 6s, 1935-1944                    |  | \$5.50  | W. L. Slayton & Co., Tol. |
| Little River Drainage Dist. (Mo.) 5 1/2s, 1929-35 |  | \$5.25  | W. R. Compton Co.         |
| La Fourche Parish (La.) 5s, 1930-1944             |  | \$5.50  |                           |
| Lyndhurst (N. J.) 5s, 1919-36                     |  | \$4.80  | R. M. Grant & Co.         |
| Lynn (Mass.) reg. 4s, 1927                        |  | \$4.40  | Estabrook & Co.           |
| Malden (Mass.) 4s, 1925                           |  | \$4.45  | R. M. Grant & Co.         |
| Milwaukee (Wis.) 4 1/2s, 1928-36                  |  | \$4.40  | Estabrook & Co.           |
| Minneapolis (Minn.) 4s, 1923                      |  | \$4.50  |                           |
| Mount Vernon (N. Y.) 4s, 1948                     |  | \$4.35  |                           |
| North Willwood (N. J.) 6s, 1932                   |  | \$5.00  | R. M. Grant & Co.         |
| Norwich (Conn.) 4 1/2s, 1939                      |  | \$4.40  | Estabrook & Co.           |
| Oklahoma City (Okla.) School 5s, 1926-31          |  | \$4.80  | W. R. Compton Co.         |
| Omaha (Nebr.) 4 1/2s, 1941                        |  | \$4.45  | Estabrook & Co.           |
| Palm Beach (Fla.) 6s, 1931-43                     |  | 100     | W. R. Compton Co.         |
| Portsmouth (Va.) 6s, 1928                         |  | \$5.00  | R. M. Grant & Co.         |
| Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47     |  | \$4.75  | W. L. Slayton & Co., Tol. |
| Rochester (N. Y.) reg. 4 1/2s, 1921-47            |  | \$4.20  | W. R. Compton Co.         |
| San Francisco (Cal.) 4 1/2s, 1926                 |  | \$4.65  | McDonnell & Co.           |
| St. Cloud (Fla.) Imp. 6s, 1927-41                 |  | \$5.40  | S. Spitzer & Co.          |
| Salt Lake (Utah) 4 1/2s, 1926                     |  | \$4.80  | R. M. Grant & Co.         |
| Sault Ste. Marie (Mich.) 4s, 1921                 |  | \$4.75  |                           |
| Sebring (Fla.) St. Imp. 6s, 1922-31               |  | \$6.00  | W. L. Slayton & Co., Tol. |
| St. Louis 4 1/2s, 1935                            |  | 100     | Steinberg & Co., St. L.   |
| St. Louis City 4s, 1928-29                        |  | 99 1/2  | Stix & Co., St. L.        |
| Seattle (Wash.) 4 1/2s, 1921-32                   |  | \$4.75  | Estabrook & Co.           |
| Sheffield (Ala.) 6s, 1928                         |  | 101.50  | W. L. Slayton & Co., Tol. |
| Slidell (La.) Street Imp. 5s, 1919-28             |  | \$5.25  |                           |
| Sloux City (Ia.) 4 1/2s, 1938                     |  | \$4.40  | R. M. Grant & Co.         |
| Sloux City (Ia.) School 5s, 1925-29               |  | \$4.55  | W. R. Compton Co.         |
| Spartanburg (S. C.) Road 4 1/2s, 1923-27          |  | \$4.75  | R. M. Grant & Co.         |
| Superior (Wis.) 5s, 1919-28                       |  | \$4.65  |                           |
| Surry Co. (N. C.) Bridge 6s, 1933-38              |  | \$5.00  |                           |

Canadian Government,  
Provincial, Municipal  
and Corporation  
Bonds

Bought—Sold—Quoted

**GREENSHIELDS & CO.**  
Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues  
17 St. John Street, Montreal  
Tel. Main 6880-1-2, 8248-1465

## Outside Securities

Bought—Sold—Quoted

### PARTIAL PAYMENT PLAN

of investing in N. Y. Stock  
Exchange Securities.  
Write for booklet.

**C. I. HUDSON & CO.**  
MEMBERS N. Y. STOCK EXCHANGE SINCE 1877  
66 Broadway New York

## Stocks and Bonds

**H. M. Connolly & Co.**

Members Montreal Stock Exchange  
105-106 Transportation Bldg. Main 1345.  
Montreal, P. Q., Canada

## MARINE SECURITIES

**LESTER H. MONKS**

80 Wall St. Han. 6953

Macon Terminal 5s, 1965  
Norfolk Terminal 4s, 1961  
Toledo Terminal 4 1/2s, 1957  
Union Term. (Dallas) 5s, 1942

**BAKER, CARRUTHERS & PELL**  
15 Broad St. Phone 5161 Hanover

## "BOND TOPICS"

our monthly free on request for Booklet B.

**A. H. Bickmore & Co.**  
111 Broadway, N. Y.

## STANDARD

WEEKLY  
SUMMARY  
ON  
STANDARD OIL  
ISSUES

WILL BE  
MAILED  
TO  
INVESTORS  
ON REQUEST

**CARL H. PFORZHEIMER & CO.**

Phone 4899-1-2-3-4 Broad 25 Broad St., N. Y.

Fisk Rubber  
Gillette Safety Razor  
Kirby Lumber

**Morton Lachenbruch & Co.**

PHILADELPHIA NEW YORK  
Land Title Building Equitable Building  
Tel. Spruce 381. Tel. Rector 5354.

## Procter & Gamble 7%

All Issues

**Bull & Eldredge,**

31 Nassau St., N. Y. Tel. 632 Cortlandt

**M. S. Wolfe & Co.**

Specialists in  
Independent Oils

41 Broad St. Phone 25 Broad New York



# Annalist Open Market

## Canadian

Government & Municipal  
Bonds

Yield 5.20% to 6 1/4%

Principal and interest  
payable in New York

Send for Circular H-8

**Wood, Gundy & Co.**

C. P. R. Building

Montreal Toronto London

## TORONTO

DOMINION GOVERNMENT  
and  
CANADIAN MUNICIPALS

Bought Sold Quoted

**Bongard, Ryerson & Co.**

Members Toronto Stock Exchange

65 Bay St. Toronto, Canada

Direct Private Wires to

NEW YORK MONTREAL

Halifax, Sherbrooke, St. John, N. B.

**F. B. McCURDY & CO.**

Members Montreal Stock Exchange.

136 ST. JAMES ST.

MONTREAL CANADA.

Direct private wires to all offices

and Laidlaw & Co., New York.

Sydney. St. John's, N.F.T'd.

## Canadian

Government, Municipal and  
Corporation  
Securities

**A. E. AMES & CO.**

Established 1889

74 Broadway

Toronto NEW YORK Montreal

Telephone 8045-6 Rector

## REO

**WM. A. NEER & CO.**

Members Detroit Stock

Exchange

Penobscot Bldg., DETROIT

## MUNICIPAL BONDS

Specialist in

## MICHIGAN ISSUES

**MATTHEW FINN,**

714 Penobscot Bldg.,

Detroit, Mich.

**NICOL-FORD & CO. Inc.**

INVESTMENT BONDS

Ford Building

DETROIT

**Goodrich & Co., Inc.**

Dealers in Investment Securities

SECOND NATIONAL BANK BLDG.,

NEW HAVEN, CONN.

TELEPHONES: LIBERTY 6320, 6321

**Frisbie & Co.**

Waterbury Hartford New Britain

Local Connecticut Securities

Bought—Sold—Quoted

Mark A. Noble Theodore C. Corwin

**NOBLE & CORWIN**

25 Broad St. New York

Bank & Trust Co. Stocks

Insurance Co. Stocks

Telephone 1111 Broad

## MUNICIPALS, Etc., Including Notes—Continued

| Offered—                             |      | At                | By |
|--------------------------------------|------|-------------------|----|
| Tallapoosa Co. (Ala.) 4 1/2%, 1947   | 5.00 | S. Spitzer & Co.  |    |
| Toledo (O.) School 4 1/2%, 1923      | 4.70 | Estabrook & Co.   |    |
| Wash. Co. (Miss.) 6%, 1925-38        | 5.50 | W. R. Compton Co. |    |
| Westchester Co. (N. Y.) 4 1/2%, 1920 | 4.30 | R. M. Grant & Co. |    |
| Wilkes-Barre (Penn.) 3 1/2%, 1922    | 4.50 | Estabrook & Co.   |    |

| STATE                                 |         | At                      | By |
|---------------------------------------|---------|-------------------------|----|
| —Bid for—                             |         | At                      | By |
| Louisiana Port Com. 5%, 1949          | 4.80    | R. M. Grant & Co.       |    |
| Louisiana Port Com. Canal 5%, 1945-58 | 4.75    | W. R. Compton Co.       |    |
| Mass. 3 1/2%, 1923-42                 | 4.30    | Estabrook & Co.         |    |
| Michigan War Loan 4 1/2%, 1927-22     | 4.30    | Watling, L. & Co., Det. |    |
| New York 4 1/2%, 1904-63              | 100 1/2 | Canfield & Bro.         |    |
| Do 4 1/2%, 1905                       | 101     |                         |    |
| Do 4 1/2%, 1907                       | 97 1/4  |                         |    |

## PUBLIC UTILITIES

|                                  |         |                         |         |                         |
|----------------------------------|---------|-------------------------|---------|-------------------------|
| Alabama Trac. L. & P. 5%, '62    | 60      | Sutro Bros. & Co.       | 70      | Sutro Bros. & Co.       |
| Alabama Water 6%, 1920           | 97 1/4  | Liggett & Drexel        | 98 1/2  | Liggett & Drexel        |
| Am. Gas & Elec. 6%, 2014         | 89      | S. K. Phillips, Phila.  | 89      | S. K. Phillips, Phila.  |
| Albany Southern 5%, 1931         | 65      | Redmond & Co.           | 75      | Redmond & Co.           |
| Am. W. & El. 5%, '34             | 48      | Dominick & Dominick     | 70      | Dominick & Dominick     |
| Am. Public Service 6%, 1942      | 92      | National City Co.       | 95      | National City Co.       |
| Atlanta Gas Light 5%, 1947       | 93 1/2  | H. I. Nicholas & Co.    | 90      | Redmond & Co.           |
| Asheville Pr. & Lt. 5%, 1942     | 85      | Redmond & Co.           | 65      |                         |
| Augusta-A. Ry. & Elec 5%, '35    | 60      |                         | 85      | Stone & Webster         |
| Baton Rouge Elec. 5%, 1939       | 80      | Stone & Webster         | 94      | Phelps & Neeser         |
| Bell Telephone (Can.) 1st 5%     | 91      | Phelps & Neeser         | 92      | H. A. Willis & Co.      |
| Buffalo Ry. con. 5%, 1931        | 80      | H. A. Willis & Co.      | 102     | Phelps & Neeser         |
| Buffalo Gen. Elec. 6%, 1922      | 100 1/2 | Phelps & Neeser         | 86      | Stone & Webster         |
| Cape Breton El. 5%, 1932         | 77      | Stone & Webster         | 87      | Sutro Bros. & Co.       |
| Cedar Rapids L. & P. 5%, '53     | 85      | Sutro Bros. & Co.       | 90      | Phelps & Neeser         |
| Catawba Power 6%, 1933           | 97      | S. K. Phillips, Phila.  | 98      | Liggett & Drexel        |
| Central Argentine 6%, 1927       | 87      | Phelps & Neeser         | 93      | Blodget & Co.           |
| Central Pr. & Lt. 1st 6%         | 94      | Liggett & Drexel        | 98 1/4  | S. Goldschmidt          |
| Central Ill. Light 5%, 1943      | 82 1/2  | S. K. Phillips, Phila.  |         |                         |
| Citizens Gas (Ind.) 5%, '42      | 87      | Blodget & Co.           |         |                         |
| Cities' Fuel & Power 7%, 1919    | 97 1/4  | S. Goldschmidt          |         |                         |
| Citizens' Gas & Elec. (Wa-       |         |                         |         |                         |
| terloo) 5%, 1926                 | 90      | S. K. Phillips, Phila.  | 100     | A. B. Leach & Co.       |
| Cin. Gas Trans. d. 6 1/2%, '33   | 96      |                         | 95      |                         |
| Cin. Gas & El. 5%, '56           | 92      | A. B. Leach & Co.       | 94 1/2  | Spencer Trask & Co.     |
| Cleve. Elec. Ill. 1st 5%, 1936   | 93      | Spencer Trask & Co.     | 90      | Redmond & Co.           |
| Columbia Ry., Gas & Elec 5%,     |         |                         | 85      | A. B. Leach & Co.       |
| 1936                             | 85      | Redmond & Co.           | 80      |                         |
| Columbia Gas & El. 1st 5%, '27   | 81      | A. B. Leach & Co.       |         |                         |
| Do deb. 5%, 1927                 | 77      |                         |         |                         |
| Col., London & Springfield       |         |                         |         |                         |
| 5%, 1920                         | 94 1/2  | H. I. Nicholas & Co.    |         |                         |
| Commonwealth Edison 5%, '43      | 94 1/2  | Phelps & Neeser         | 96      | Phelps & Neeser         |
| Com'wealth (Neb.) 6%, 1944       | 94      | Liggett & Drexel        | 100     | Liggett & Drexel        |
| Compton Hgts. Ry. 1st 5%, '23    | 91      | Stix & Co., St. L.      | 95      | Stix & Co., St. L.      |
| Conn. Ry. & Lighting 4 1/2%, '51 | 87      | Redmond & Co.           | 91      | Redmond & Co.           |
| Conn. Power 1st 5%, 1963         | 83      | Stone & Webster         | 89      | Stone & Webster         |
| Cumberland Co. P. & L. 5%, '42   | 75      | A. B. Leach & Co.       | 85      | A. B. Leach & Co.       |
| Cons. Water Co. (Utica) 1st      |         |                         |         |                         |
| 5%, 1930                         | 93      | Redmond & Co.           | 98      | Redmond & Co.           |
| Do deb. 5%, 1930                 | 84      |                         |         |                         |
| Dallas Elec. col. tr. 5%, '22    | 90      | Stone & Webster         | 93      | Stone & Webster         |
| Dayton El. Lt. 5%, 1921          | 90      | S. K. Phillips, Phila.  |         |                         |
| Decatur Ry. & Lt. 5%, 1933       | 92      |                         |         |                         |
| Detroit City Gas 5%, 1923        | 94 1/2  | Watling, L. & Co., Det. | 96 1/2  | Watling, L. & Co., Det. |
| Det. Ed. cv. 7%, 1928            | 108     | Spencer Trask & Co.     | 109 1/2 | Spencer Trask & Co.     |
| Detroit United 7%                |         |                         | 97 1/2  | S. Goldschmidt          |
| East St. L. & Sub. 5%, 1933      | 56      | Steinberg & Co., St. L. | 63      | Steinberg & Co., St. L. |
| Eastern Tex. Elec. 5%, 1942      | 85      | Stone & Webster         | 80      | Stone & Webster         |
| El Paso Electric 5%, 1932        | 82      |                         | 90      |                         |
| Economy Lt. & Pr. 5%, 1956       | 92      | Redmond & Co.           | 98      | Redmond & Co.           |
| Electric Transmission 6%         | 92      | A. H. Bickmore & Co.    | 98      | A. H. Bickmore & Co.    |
| Fed. L. & Trac. 1st 5%, 1943     | 74 1/2  | Phelps & Neeser         | 75      | White, Weld & Co.       |
| Do 6%, 1922                      | 80      | White, Weld & Co.       | 85      |                         |
| Galves-Hous. El. 1st 5%, 1954    | 77      | Stone & Webster         | 84      | Stone & Webster         |
| Galveston Elec. 1st 5%, 1940     | 78      |                         | 85      |                         |
| Georgia Ry. & Elec. 1st and      |         |                         |         |                         |
| cons. 5%, 1932                   | 90      | Spencer Trask & Co.     | 94      | Spencer Trask & Co.     |
| Gen. Gas & Elec. 5%, 1932        | 45      | Redmond & Co.           | 65      | Redmond & Co.           |
| Havana El. Lt. & Pr. 5%, '52     | 87      | H. A. Willis & Co.      | 92      | H. A. Willis & Co.      |
| Harwood Elec. 5%, 1939           | 93      | Redmond & Co.           |         |                         |
| Houston Elec. 5%, 1925           | 94      | Stone & Webster         | 97      | Stone & Webster         |
| Huntingdon Vy. L. & P. 5%, '47   | 92      | S. K. Phillips, Phila.  |         |                         |
| Indianapolis Gas 5%, 1952        | 86      | J. Zoller               |         |                         |
| Kan. City Home Tel. 5%, 1923     | 87      | Steinberg & Co., St. L. | 88 1/2  | Steinberg & Co., St. L. |
| Kan. City Long Dist. 5%, '23     | 81      |                         | 82 1/2  |                         |
| Kentucky Utilities 6%, 1919      | 95 1/2  | A. H. Bickmore & Co.    | 99 1/2  | A. H. Bickmore & Co.    |
| Laclede Gas Light ref. 5%, '34   | 94      | Stix & Co., St. L.      | 94 1/2  | Steinberg & Co., St. L. |
| Laurentide Pr 5%, 1946           | 85      | Sutro Bros. & Co.       | 87      | Sutro Bros. & Co.       |
| Lehigh Nav. Elec. 4%, 1942       | 85      | S. K. Phillips, Phila.  |         |                         |
| Marion Lt. & Htg. 5%, 1932       | 90      |                         |         |                         |
| Mechanicsburg G. & W. 5%, '37    | 75      |                         |         |                         |
| Michigan United Ry. 5%, '36      | 57      | Sutro Bros. & Co.       | 61      | Sutro Bros. & Co.       |
| Michigan Trac. 1st 5%, 1921      | 98 1/2  | H. I. Nicholas & Co.    |         |                         |
| Middle West Utilities 6%, '25    | 88      | A. H. Bickmore & Co.    | 93      | A. H. Bickmore & Co.    |
| Minn. Gen. Elec. 5%, 1934        | 94      | Spencer Trask & Co.     | 96      | Spencer Trask & Co.     |
| Miss. Riv. Power 1st 5%, 1951    | 78 1/2  | Stone & Webster         | 79      | Phelps & Neeser         |
| Montreal Tramway 5%, 1941        | 80      | P. Lynch                | 85      | P. Lynch                |
| Montreal L. H. & P. 4 1/2%, '32  | 83      | Sutro Bros. & Co.       | 87      | Sutro Bros. & Co.       |
| Mutual Union Tel. 5%, 1941       | 90      | Blodget & Co.           |         |                         |
| Nashville Ry. & Lt. 5%, 1933     | 70      | S. Goldschmidt          |         |                         |
| N. Y. & Wst. Ltg. 4%, 2004       | 64      | Redmond & Co.           | 67      | Redmond & Co.           |
| Nevada-Cal. El. 6%, 1946         | 90      | Spencer Trask & Co.     | 95      | Spencer Trask & Co.     |
| Niagara Falls Power 6%, 100%     | 100 1/2 | Phelps & Neeser         | 101 1/2 | Phelps & Neeser         |
| Niagara Falls Pr. 6%, 1932       | 100 1/2 |                         | 101 1/2 |                         |
| Northern Ohio Trac. & Light      |         |                         |         |                         |
| 1st 5%, 1936                     | 5.90    | Watling, L. & Co., Det. |         |                         |
| Northern Ont. Lt. & P. 6%, '31   | 78      | P. Lynch                | 80      | P. Lynch                |
| Northern Tex. El. 5%, 1940       | 80      | Stone & Webster         | 85      | Stone & Webster         |
| Omaha & Council Bluffs Ry.       |         |                         |         |                         |
| & Bridge                         | 75      | Redmond & Co.           | 85      | Redmond & Co.           |
| Omaha & Council Bluffs St.       |         |                         |         |                         |
| Ry. 5%, 1928                     | 81      | H. A. Willis & Co.      | 84      | A. B. Leach & Co.       |
| Ontario Transmission 5%, '45     | 85      | Blodget & Co.           | 90      | Blodget & Co.           |
| Pacific Coast 5%, 1946           | 86      |                         | 88      |                         |
| Pac. Gas & Elec. ref. 5%, '42    | 87      | National City Co.       | 87 1/2  | National City Co.       |
| Pacific Pr. & Lt. 5%, 1930       | 87      | White, Weld & Co.       | 90      | White, Weld & Co.       |
| Peekskill Lighting 5%, 1930      | 92      | H. I. Nicholas & Co.    |         |                         |
| Pensacola Elec. 1st 5%, 1931     | 80      | Stone & Webster         | 85      | Stone & Webster         |

## THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901  
HEAD OFFICE: 26 KING STREET EAST  
TORONTO  
MONTREAL LONDON E.C. ENG

Canadian  
Government  
Municipal and  
Corporation  
Bonds

**Thornton Davidson & Co.**

Members Montreal Stock Exchange

420-6 Transportation Building.  
Montreal.

Direct Private Wires to

W. H. Goadby & Co. A. E. Ames & Co.

74 Broadway, Toronto.

New York City. Canada.

Inquiries Invited.

## NEW JERSEY SECURITIES EISELE & KING

758-760 Broad Street

Newark, N. J.

Telephones

Market 3820, 1, 2, 3 and 4

Members New York Stock Exchange

Philadelphia Stock Exchange

Paterson, N. J. Trenton, N. J.

## New Jersey Municipal Bonds

Descriptive list on request.

**J. S. RIPPEL & CO.,**

18 Clinton Street Newark, N. J.

Celluloid and New Jersey Securities

**HENRY BROTHERS & CO.**

Members N. Y. Stock Exchange

71 Broadway, New York

**JOHN M. MILLER, Res. Partner**

790 Broad St., Newark, N. J.

Telephone—Market 1700

## Investment Securities

**F. M. CHADBOURNE & CO.**

Firemen's Insurance Building

NEWARK, N. J.

## TOLEDO SECURITIES

SECOR & BELL

Members New York Stock Exchange

Gardner Building Toledo, Ohio

## COLUMBUS SECURITIES

Fuller & Rounsevel

Members Columbus Stock Exchange

Chamber Commerce Bldg., Columbus, O.

## Cincinnati

Service—

Bonds

Stocks.

**Channer & Sawyer**

Members Cincinnati Stock Exchange

CINCINNATI, O.

## Cincinnati Securities

Stocks Bought—Sold—Quoted

**EDGAR FRIEDLANDER**

Member Cincinnati Stock Exchange

First Nat'l Bank Bldg., Cincinnati, O.

Baltimore  
Cincinnati

**Westheimer & Co.**

Members New York Stock Exchange

# Annalist Open Market

## Waters & Birdsall

### Investment Securities

25 Broad St., New York  
Telephone Broad-3618

## T. W. OSTERHELD

Specialist and Consulting Expert in  
MEXICAN VALUES

## LANSBURGH BROTHERS

Members New York Stock Exchange  
Pamphlet on Mexican National Debt as  
of 1918 upon application  
30 Broad St., N. Y. Phone Broad 2403.

## BOWRING & CO.

17 Battery Place, New York.

Exporters—Importers.  
Factory Sales Agents.

## JOHN L. EDWARDS & CO.

Members New York Stock Exchange  
Washington Stock Exchange  
1426 New York Avenue,  
Washington, D. C.

We have special facilities for  
handling securities in all markets.  
Direct Wires. Inquiries Invited.

Send for Booklet T A on Dividends.

## WILLIAM JAY MADDEN

### Life Insurance

38 Liberty St. Phone 5154 John.

## BUFFALO SECURITIES and Niagara Falls.

Data on request.

## JOHN T. STEELE,

Fidelity Building. Buffalo.

## BUFFALO SECURITIES

BOUGHT—SOLD—QUOTED.

We solicit your inquiries.

## TELLER & EVERS, Inc.,

314 Elliott St. Buffalo, N. Y.

Central Argentine Railway 6s  
Pocahontas Collieries 1st 5s 1937  
Western Transit 3 1/2s 1923  
Carolina, Chick. & O. E. Ext. 5s, 1920  
PHELPS & NEESER,  
Members of New York Stock Exchange  
36 Wall St. N. Y. Phone John 6136

Specialists in  
Public Utility Securities  
DIRECT Private Telephone to Berdell Bros.,  
New York

## HENRY D. BOENNING & CO.

Stock Exchange Bldg.  
Philadelphia, Pa. Phone Locust 220

Indianapolis Street Railway 4s, 1933  
St. Louis & Springfield Ry. 5s, 1933  
Portland Ry., Light & Power 5s, 1942  
Princeton Light, Ht. & Pow. 5s, 1939

Samuel K. Phillips & Co.  
507 Chestnut St., Philadelphia.

WANTED  
LAURENTIDE POWER 5s  
EMPIRE REFINING 6s  
DOMINION OF CANADA 5s, 1919  
CENTRAL MAINE POWER 6d

Merle S. Brown,  
Portland, Maine.

The Audit Co.  
of the  
United States  
Times Building  
Broadway 42-51  
Telephone BRYANT 3469

WAR  
AND  
INCOME  
TAX  
REPORTS

Certi-  
fied  
Public  
Accounting

## PUBLIC UTILITIES—Continued

| —Bid for—                                      |                           | —Offered—               |               |
|--|---------------------------|-------------------------|---------------|
| At   | By                        | At                      | By            |
| Phila. Rapid Transit 5s, '57.                  | 84 S. K. Phillips, Phila. |                         |               |
| Portland (Ore.) Ry. 5s, 1930                   | 73 Redmond & Co.          | 78                      | Redmond & Co. |
| Puget Sound Trac., Lt. &<br>Pr. 7s, 1921       |                           | 98 1/2                  | J. Zeller.    |
| Railway & Lt. Sec. 5s, '35-'46                 | 87                        | Stone & Webster.        | 92 1/2        |
| Rutland Ry., Lt. & Pr. 5s, '46                 |                           | 65                      | Redmond & Co. |
| St. Joseph (Mo.) Ry., Lt. H.<br>& Pr. 5s, 1937 | 65                        | Redmond & Co.           | 90            |
| San Antonio Water Supply<br>ref. 5s, 1933      | 85                        | Stix & Co., St. L.      | 88            |
| St. Louis Transit 5s, 1924                     | 44                        |                         | 45            |
| St. Louis & Sub. 5s, 1921                      | 90                        | Steinberg & Co., St. L. | 94            |
| Do gen. 5s, 1923                               | 54                        |                         | 56            |
| St. Louis & Springfield Ry.<br>5s, 1933        | 90                        | S. K. Phillips, Phila.  |               |
| St. L. Ry. (13 way) 4 1/2s, 1920               | 91                        | Steinberg & Co., St. L. | 94            |
| Seattle Elec. 5s, 1929                         | 86                        | Stone & Webster.        | 91            |
| Seattle Elec. 5s, 1930                         | 88                        | Blodget & Co.           |               |
| So. Bell Telephone 5s                          | 92                        | Phelps & Neeser.        |               |
| Syracuse Ltg. 1st 5s, 1951                     | 85                        | Redmond & Co.           | 90            |
| Syracuse Light & Pr. coll.<br>trust 5s, 1954   | 70                        |                         | 75            |
| Tampa (Fla.) El. 1st 5s, 1933                  | 90                        |                         | 91            |
| Toronto Power 5s, 1924                         | 85                        | Blodget & Co.           | 87 1/2        |
| Topeka Ry. & Lt. 5s, 1933                      | 78                        | S. K. Phillips, Phila.  |               |
| Tri-City Ry. & Lt. 5s, 1930                    | 75                        | A. H. Bickmore & Co.    | 80            |
| Twin States G. & E. 5s, 1953                   | 90                        | Steinberg & Co., St. L. | 92            |
| Union Elec. Lt. & Pr. 1st<br>5s, 1932          | 49 1/2                    |                         | 50 1/2        |
| United Rys. (St. L.) 4s, 1934                  | 89                        | J. Zeller               |               |
| Utica Gas & Elec. 5s, 1957                     | 82                        | H. A. Willis & Co.      | 84            |
| Wash., Balt. & Annap. 5s, '41                  | 94 1/2                    | Liggett & Drexel        | 98            |
| Wash. (Idaho) W., L. & Pr. 6s                  | 95                        | H. I. Nicholas & Co.    |               |
| Youngtown & Sharon Ry. &<br>Lt. 5s, 1931       |                           | 85                      | Redmond & Co. |
| Wheeling Trac. 5s, 1931                        |                           |                         |               |

## RAILROADS

|   |         |                        |                 |
|---|---------|------------------------|-----------------|
| Akron & Barb. Belt. 4s, 1942                      | 80      | S. K. Phillips, Phila. |                 |
| Atchison, Topeka & Santa Fe<br>1st 4s, 1935       |         | 82 1/2                 | Robinson & Co.  |
| Austin & Northwest 5s                             |         | 85                     | S. Goldschmidt. |
| Atl. Birm. & Atlantic 5s, '34                     | 50      | F. J. Lisman & Co.     | 58              |
| Buff. & Susq. 1st 4s, 1963                        | 73      | Robinson & Co.         | 75              |
| Caro., Clinch. & Ohio, (Elk-<br>horn Ex) 1st 5s   | 93      | Phelps & Neeser.       |                 |
| Canadian Pacific 6s                               | 100 1/4 |                        | 100 1/4         |
| Chi. P. & St. L. 4 1/2s, 1930                     |         |                        | 60              |
| Chi. & West. Ind. 6s, 1933                        | 103     | Blodget & Co.          | 104 1/2         |
| Do 4s, 1952                                       | 62      |                        | 64              |
| Cin., Ham. & D. gen. 5s, '42                      | 80      | F. J. Lisman & Co.     |                 |
| Cleveland Term. Ry. 6s, '31                       | 68      |                        | 75              |
| Cuba R. R. 1st 5s, 1932                           | 75      | Harvey A. Willis & Co. | 78              |
| Duluth, Missabe & Northern<br>5s, 1941            | 97 1/2  | Phelps & Neeser.       |                 |
| El Paso & Rock Isl. 5s, '51                       | 80      | F. J. Lisman & Co.     |                 |
| Fla. Cent. & Pen. 6s, 1923                        | 100 1/4 | S. Goldschmidt         |                 |
| Gulf & Ship Island 5s, '52                        | 79 1/2  | Robinson & Co.         | 81 1/2          |
| Gr. North. of Can. 4s, 1934                       | 50      | P. Lynch               | 70              |
| Ill. Central ref. 4s                              | 82 1/4  | S. Goldschmidt         |                 |
| Kansas City, Ft. Scott &<br>Memphis 4s, 1936      | 73      | Blodget & Co.          | 76              |
| Lexington & East. 5s                              |         | 94                     | S. Goldschmidt. |
| Little Rock, Hot Springs &<br>West. 1st 4s, 1939  | 65      | Stix & Co., St. L.     | 70              |
| Louisiana & Ark. 5s, 1927                         | 88      | Robinson & Co.         | 93              |
| Louis., Hud. & St. L. 5s, '46                     | 97      | Harvey A. Willis & Co. | 99              |
| Macon Terminal 5s                                 |         | 90                     | Blodget & Co.   |
| Milwaukee, Lake Shore &<br>West. Mich. 6s         | 104     | S. Goldschmidt         | 105             |
| Mutual Ter. (Buff.) 4s, 1924                      | 95      | S. K. Phillips, Phila. |                 |
| N. Y., Lack. & West. 6s                           | 101 1/4 | S. Goldschmidt         |                 |
| N. Y. Central ref. 4 1/2s                         | 83 1/4  |                        |                 |
| N. O. & Gt. North. 1st 5s, '55                    | 49      | Robinson & Co.         | 53              |
| New Mex. Ry. & Coal 5s, '51                       | 78      | F. J. Lisman & Co.     |                 |
| Do 1st 5s, 1947                                   | 80      |                        | 95              |
| Norfolk & West. 6s                                | 106     | McDonnell & Co.        | 107             |
| Northern Pac. Term. 6s                            | 107 1/2 | S. Goldschmidt         |                 |
| Oregon R. R. & Nav. 4s                            | 85      |                        |                 |
| R. I.-Frisco Ter. 1st 5s, 1927                    | 85      | Stix & Co., St. L.     | 90              |
| Seaboard Air Line 6s                              |         | 85                     | S. Goldschmidt. |
| So. Car. & Georgia 5s, 1919                       | 99      | S. Goldschmidt         |                 |
| Southern Ry. (East Tenn.) 5s                      | 93      |                        |                 |
| Toledo & O. Cent. 1st 5s                          | 93      |                        |                 |
| U. S. & Del. R. R. 1st cons.<br>mtg. 5s, 1928     | 80      | Redmond & Co.          |                 |
| Virginia & Southwestern Ry.<br>1st cons. 5s, 1935 | 70      | Redmond & Co.          | 80              |
| Vicks. & Mer. 1st 6s, 1924                        | 99      | F. J. Lisman & Co.     |                 |
| Western Transit 3 1/2s, 1923                      | 87      | Phelps & Neeser.       |                 |
| Wisconsin Central ref. 4s                         |         | 68                     | S. Goldschmidt. |

## INDUSTRIAL AND MISCELLANEOUS

|  |         |                        |         |
|--|---------|------------------------|---------|
| Aetna Explosives 6s, 1945                    | 78      | Hallowell & Henry      | 83      |
| American Book 6s, 1928                       | 98      |                        | 102     |
| American Can deb 5s, 1928                    | 91      | Phelps & Neeser        | 94      |
| Amer. Pipe & Fdy. 6s, 1928                   | 97      | S. K. Phillips, Phila. |         |
| Amer. Pipe & Const. 6s, 1922                 | 96 1/4  |                        |         |
| Atlas Portland Cement 1st<br>6s, 1925        | 93 1/2  | H. I. Nicholas & Co.   |         |
| Amer. Thread 6s                              | 100 1/4 | Phelps & Neeser        | 101 1/4 |
| Amer. Spirits Mfg. 6s                        | 97 1/4  | S. Goldschmidt         |         |
| Beech Creek Coal & Coke 5s,<br>1944          | 86 1/4  | H. I. Nicholas & Co.   |         |
| Bessemer Coal, Iron & Land<br>1st 6s, 1931   | 101     |                        |         |
| Calamita Sugar Estates 6s, '34               | 80      | Sutro Bros. & Co.      | 90      |
| Chicago & Indiana Coal Ry.<br>1st 5s, 1936   | 13 1/2  | H. I. Nicholas & Co.   |         |
| Clearfield & Bituminous Coal<br>1st 4s, 1940 | 78      | Phelps & Neeser        |         |
| Columbia Graphophone 6s, '30                 | 93      | Hallowell & Henry      | 97      |
| Cons. Coal 6s, 1923                          | 99 1/4  | Spencer Trask & Co.    | 101     |
| Consolidated Coal 1st 6s, '41                | 100     | H. I. Nicholas & Co.   |         |
| Consol. Coal ref. 4 1/2s, 1934               | 85      |                        |         |

## JOHN L. WILLIAMS & SONS

BANKERS & BROKERS  
CORNER 8TH AND MAIN STREETS  
Richmond, Va.

## BONDS AND STOCKS

Rhode Island Corporation  
Bought, Sold, Quoted.

Brown, Lisle & Marshall,  
Providence, R. I.  
Tel. Union 925

New Hampshire Securities  
Bought—Sold—Quoted  
Inquiries Invited.

H. M. WHITTIER,  
Amoskeag Bank Bldg.,  
Manchester, New Hampshire.

## All Mexican Securities

Ernest Smith

50 Broad St., N. Y. Tel. Broad 3557.

## STAN(OIL) DARD Securities

R. W. P. Barnes & Co.  
35 BROAD ST., N. Y. C. Tel. Broad 1754-5.

## BANK STOCKS

McClure, Jones & Reed

Members New York Stock Exchange  
Phone: Rectar 7063. 115 BROADWAY, N. Y.

## Reorganization Securities

William C. Orton

25 Broad St., N. Y. Phone 7160-1-2 Broad

## ACCOUNTING

Cost—C. P. A. or Executive

The shortage of qualified men and  
women accountants at salaries ranging  
from \$2,000 to \$10,000 per year is with-  
out precedent.

We give a practical and thorough  
training in a scientifically simplified way  
under the direction of a body of nation-  
ally known C. P. A.'s, enabling the  
student of ordinary education to master  
accounting in from 8 to 12 months.

We are the oldest institution teaching  
accounting by home-study. Hundreds of  
our students are C. P. A.'s, successful  
Cost Accountants and executives. Ac-  
cepted applicants guaranteed satisfaction.  
Low tuition, easy terms. For particu-  
lars call, write or telephone Worth 248.

International Accountants Society  
309 Broadway, N. Y. C.

## BANKS AND TRUST COMPANIES

## IMPERIAL BANK OF CANADA.

Established 1875.

HEAD OFFICE—TORONTO.  
PELEG HOWLAND, President.  
E. HAY, General Manager.  
126 Branches throughout Canada.

Resources—October, 1918.  
Cash and Balances due from  
other Banks ..... \$20,621,070.28  
Imperial Gov't. and Dom. of  
Canada Securities ..... 28,776,625.11  
Other Loans & Investments ..... 55,160,323.28  
Bank Premises, Real Estate  
other than Bank Premises  
and other Assets ..... 3,793,288.67  
\$108,291,310.14

Liabilities—October, 1918.  
Notes in Circulation ..... \$12,324,201.00  
Deposits ..... 78,800,847.98  
Due to Other Banks ..... 1,709,956.51  
Capital and Undivided Profits ..... 15,456,304.65  
\$108,291,310.14

U. S. Agents and Correspondents.  
New York, Bank of the Manhattan Company.  
Buffalo, Bank of Buffalo.  
Detroit, First & Old Detroit Nat'l Bank.  
Chicago, First National Bank.  
Philadelphia, 4th St. National Bank.  
San Francisco, Wells Fargo Nevada National  
Bank.

## Its Value Is Not Transient

Copies of The Annalist may  
be preserved in binders made  
for the purpose.

Capacity One Volume, 26 Numbers.

Cloth, neatly lettered, \$1.25.  
We pay cost of delivery.

THE ANNALIST



# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

| —Bid for—                         |                             | —Offered—               |    |
|-----------------------------------|-----------------------------|-------------------------|----|
| At                                | By                          | At                      | By |
| Dawson Ry. & Coal 5s, 1951.       | 97 Phelps & Neeser.         |                         |    |
| Dominion Coal 5s, 1940.           | 89½ H. I. Nicholas & Co.    |                         |    |
| Empire Gas & Fuel 6s.             | 97 S. Goldschmidt.          |                         |    |
| Empire Refining 6s, 1927.         |                             | 183½ J. Zeller.         |    |
| Ebensburg Coal 6s, 1932.          | 98 H. I. Nicholas & Co.     |                         |    |
| Fairmont Coal 5s, 1931.           | 91                          |                         |    |
| General Baking 6s, 1936.          | 83½ Steinberg & Co., St. L. |                         |    |
| Gillette Safety Razor 6s, 1922.   | 110½ Phelps & Neeser.       | 119½ Phelps & Neeser.   |    |
| Ingersoll-Rand 5s.                | 96 D. T. Moore & Co.        | 102 Hallowell & Henry.  |    |
| Keystone Coal & Coke ref.         |                             |                         |    |
| 6s, 1919-31.                      | 100 H. I. Nicholas & Co.    |                         |    |
| Lalanc & G. 1st 6s, 1927.         | 95                          |                         |    |
| Lake Superior Corp. 5s, 1944.     | 60 Sutro Bros. & Co.        | 70 Sutro Bros. & Co.    |    |
| Lincoln Heat, Light & Power       |                             |                         |    |
| 5s, 1932.                         | 90 H. I. Nicholas & Co.     |                         |    |
| Locust Mountain Coal 1st 6s,      |                             |                         |    |
| 1925.                             | 96½                         |                         |    |
| Mississippi Glass 6s, 1924.       | 95 Stix & Co., St. L.       |                         |    |
| National Conduit & Cable 6s.      | 87 H. A. Willis & Co.       | 88½ H. A. Willis & Co.  |    |
| Penn. Iron Works 5s, 1921.        | 99½ S. K. Phillips, Phila.  |                         |    |
| Pierce, Butler & Pierce 6s,       |                             |                         |    |
| 1934.                             | 82 Hallowell & Henry.       | 92 Hallowell & Henry.   |    |
| Pittsburgh-Washburn Flour         |                             |                         |    |
| Mills (Md.) 5s, 1928.             | 80 H. A. Willis & Co.       |                         |    |
| Pitts. & West. Coal 5s, 1925.     | 95 H. I. Nicholas & Co.     |                         |    |
| Pitts-West. Coal 5s, 1947.        | 80                          | 85 H. I. Nicholas & Co. |    |
| Pleasant Valley Coal 5s, 1946.    | 73 Blodget & Co.            |                         |    |
| Pocahontas Coll. 1st 5s, 1937.    | 95 H. I. Nicholas & Co.     |                         |    |
| Quemahoning Coal Co. 6s, 1935.    | 95 S. K. Phillips, Phila.   |                         |    |
| Roch. & Pitts. C. & I. 4½s, 1932. |                             | 90 H. I. Nicholas & Co. |    |
| Rogers-Brown Iron 5s, 1926.       |                             | 95 S. Goldschmidt.      |    |
| St. Clair Furnace 5s, serial.     | 95 H. I. Nicholas & Co.     |                         |    |
| St. L. Rocky Mt. & Pac. 5s, 1955. | 80 Robinson & Co.           | 83 Robinson & Co.       |    |
| Steel & Radiation 6s.             |                             | 55 S. Goldschmidt.      |    |
| Swift & Co. 5s, 1944.             | 98 White, Weld & Co.        | 97 White, Weld & Co.    |    |
| Union Bag & Paper 5s, 1950.       | 87 Blodget & Co.            | 90 Blodget & Co.        |    |
| Ward Baking 1st 6s, 1937.         | 92 D. T. Moore & Co.        | 96 D. T. Moore & Co.    |    |
| Webster Coal & Coke 5s, 1942.     | 86 H. I. Nicholas & Co.     |                         |    |
| Wilkes-Barre Colliery 6s, 1923.   | 98                          |                         |    |
| Woodward Iron 5s, 1932.           |                             | 85 H. A. Willis & Co.   |    |
| Youghiogheny & Ohio Coal          |                             |                         |    |
| 1st 6s, 1933.                     | 98 H. I. Nicholas & Co.     |                         |    |

\*Basis.

## Notes

## Notes

### RAILROADS

| —Bid for—                            |                           | —Offered—                 |    |
|--------------------------------------|---------------------------|---------------------------|----|
| At                                   | By                        | At                        | By |
| Balt. & Ohio 5s, July 1, 1919.       | 99½ Mann, Bill & Co.      | 99½ Salomon Bros. & Hutz. |    |
| Canadian Pac. 6s, Mar., 1924.        | 100½                      | 100½                      |    |
| Delaware & H. 5s, Aug., 1920.        | 98½ Salomon Bros. & Hutz. | 99 Bull & Eldredge.       |    |
| Erie 2-year 5s, Apr., 1919.          | 92 Bull & Eldredge.       | 93 Mann, Bill & Co.       |    |
| Kan. City Term. 4½s, 1921.           | 100                       | 100½ Bull & Eldredge.     |    |
| N. Y. Cent. col. tr. 5s, Sept., '19. | 99½ Salomon Bros. & Hutz. | 99½ Salomon Bros. & Hutz. |    |

### PUBLIC UTILITIES

| —Bid for—                      |                        | —Offered—                   |    |
|--------------------------------|------------------------|-----------------------------|----|
| At                             | By                     | At                          | By |
| Baton Rouge El. 6s, 1920.      | 97½ Stone & Webster.   | 99 Stone & Webster.         |    |
| Central States Elec. 5s, 1922. | 80 Blodget & Co.       | 92½ Blodget & Co.           |    |
| Dallas Elec. 6s, 1921.         | 95 Stone & Webster.    | 98 Stone & Webster.         |    |
| East Tex. Elec. 7s, 1921.      | 97½                    | 99                          |    |
| Laclede Gas 1st 5s, 1919.      | 99½ Stix & Co., St. L. | 99½ Steinberg & Co., St. L. |    |
| Montreal Tram. Pr. 6s, 1919.   | 99½ P. Lynch.          | 100 P. Lynch.               |    |
| Ontario Power (Nlag. Falls)    |                        |                             |    |
| 5s, 1921.                      | 96 Blodget & Co.       | 96½ Blodget & Co.           |    |
| Roanoke Water Wks. 5s, '19.    | 96½ Liggett & Drexel.  | 97½ Liggett & Drexel.       |    |
| Shawinigan W. & P. 6s, 1919.   | 102 Bull & Eldredge.   | 102½ Sutro Bros. & Co.      |    |

### INDUSTRIAL AND MISCELLANEOUS

| —Bid for—                        |                            | —Offered—                  |    |
|----------------------------------|----------------------------|----------------------------|----|
| At                               | By                         | At                         | By |
| Amer. Cotton Oil 5s, Sept., '19. | 99½ Salomon Bros. & Hutz.  | 99½ Mann, Bill & Co.       |    |
| Amer. Tobacco 7s, 1919.          | 101½ Bull & Eldredge.      | 101½ Salomon Bros. & Hutz. |    |
| Do 7s, 1920.                     | 101½                       | 102 Bull & Eldredge.       |    |
| Do 7s, 1921.                     | 102½ Mann, Bill & Co.      | 102½ Mann, Bill & Co.      |    |
| Do 7s, 1922.                     | 102½ Bull & Eldredge.      | 103 Salomon Bros. & Hutz.  |    |
| Do 7s, 1923.                     | 103½ Salomon Bros. & Hutz. | 103½                       |    |
| Armour & Co. 6s, 1919.           | 100½ Mann, Bill & Co.      | 100½ Mann, Bill & Co.      |    |
| Do 6s, 1920.                     | 100½                       | 100½ Bull & Eldredge.      |    |
| Do 6s, 1921.                     | 100½                       | 101                        |    |
| Do 6s, 1922.                     | 100½                       | 101½ Mann, Bill & Co.      |    |
| Do 6s, 1923.                     | 100½                       | 101½                       |    |
| Do 6s, 1924.                     | 101                        | 101½                       |    |
| Beth. Steel 7s, 1919.            | 100½ Salomon Bros. & Hutz. | 100½ Bull & Eldredge.      |    |
| Do 7s, 1920.                     | 100½                       | 101 Mann, Bill & Co.       |    |
| Do 7s, 1921.                     | 100½                       | 101 Salomon Bros. & Hutz.  |    |
| Do 7s, 1922.                     | 100½ Mann, Bill & Co.      | 101 Bull & Eldredge.       |    |
| Do 7s, 1923.                     | 100½ Salomon Bros. & Hutz. | 101½ Salomon Bros. & Hutz. |    |
| Cudahy 7s, 1923.                 | 102½ Bull & Eldredge.      | 102½ Mann, Bill & Co.      |    |
| General Elec. 6s, Dec., 1919.    | 100½ Salomon Bros. & Hutz. | 100½                       |    |
| Do 6s, 1920.                     | 100½                       | 100½ Bull & Eldredge.      |    |
| Liggett & Myers 6s, 1921.        | 99½                        | 100½ Salomon Bros. & Hutz. |    |
| Peerless Truck & M. 6s, '25.     | 88 H. A. Willis & Co.      | 90 H. A. Willis & Co.      |    |
| Phila. Electric 6s, Feb., 1920.  | 99½ Mann, Bill & Co.       | 100 Mann, Bill & Co.       |    |
| Procter & Gamble 7s, Mar., '23.  | 103½ Bull & Eldredge.      | 104½                       |    |

### BANKS

| —Bid for—           |                 | —Offered—       |    |
|---------------------|-----------------|-----------------|----|
| At                  | By              | At              | By |
| America             | 500 C. Gilbert. |                 |    |
| Am. Exchange Nat.   | 220             | 230 C. Gilbert. |    |
| Atlantic National.  | 170             |                 |    |
| Bank of Cuba.       | 180             | 190 C. Gilbert. |    |
| Battery Park        | 200             | 210             |    |
| Bank of New York.   | 420             |                 |    |
| Broadway Central    | 145             | 155 C. Gilbert. |    |
| Butchers & Drovers. | 23              | 28              |    |
| Chase               | 400             | 410             |    |
| Chatham & Phenix.   | 245             |                 |    |
| Chemical            | 475             |                 |    |
| Chelsea Exchange    |                 | 125 C. Gilbert. |    |
| City Nat.           | 465 C. Gilbert. | 475             |    |
| Citizens            | 220             | 230             |    |
| Coal & Iron.        | 220             |                 |    |
| Columbia            | 160             | 170 C. Gilbert. |    |
| Commerce            | 214             | 217             |    |
| Corn Exchange       | 350             | 360             |    |
| Commercial Exchange | 390             |                 |    |
| Commonwealth        | 195             | 205 C. Gilbert. |    |
| Continental         | 103             | 108             |    |
| First National      | 940             | 960             |    |

## BANKS—Continued

| —Bid for—            |                 | —Offered—       |    |
|----------------------|-----------------|-----------------|----|
| At                   | By              | At              | By |
| Garfield             | 175 C. Gilbert. | 190 C. Gilbert. |    |
| Hanover              | 730             | 745             |    |
| Harriman             | 245             |                 |    |
| Importers & Traders. | 530             | 540 C. Gilbert. |    |
| Irving               | 275             | 285             |    |
| Manhattan            | 190             | 200             |    |
| Mechanics & Metals.  | 345             |                 |    |
| Metropolitan         | 175             | 185 C. Gilbert. |    |
| Merchants            | 125             | 135             |    |
| Park                 | 550             |                 |    |
| Seaboard National    | 470             | 490 C. Gilbert. |    |
| Sherman              | 115             | 125             |    |
| State                | 120             |                 |    |
| Union Exchange       | 155             | 165 C. Gilbert. |    |

## TRUST COMPANIES

| —Bid for—                   |                        | —Offered—              |    |
|-----------------------------|------------------------|------------------------|----|
| At                          | By                     | At                     | By |
| Bankers                     | 385 C. Gilbert.        | 390 C. Gilbert.        |    |
| Brooklyn                    | 500                    |                        |    |
| Central Union               | 405                    | 412 C. Gilbert.        |    |
| Columbia                    | 306 Hallowell & Henry. | 310 Hallowell & Henry. |    |
| Empire                      | 285 C. Gilbert.        |                        |    |
| Equitable                   | 400                    | 410 C. Gilbert.        |    |
| Fidelity                    | 220                    | 230                    |    |
| Farmers' Loan & Trust.      | 418                    | 425                    |    |
| Guaranty                    | 370 Hallowell & Henry. | 374 Hallowell & Henry. |    |
| Hudson                      | 135                    | 145                    |    |
| Lawyers Title Ins. & Trust. | 98 C. Gilbert.         | 106 C. Gilbert.        |    |
| Lincoln                     | 175                    | 185                    |    |
| Manufacturers               | 160                    |                        |    |
| Metropolitan                | 345                    |                        |    |
| New York                    | 595                    |                        |    |
| N. Y. Life Ins. Tr.         | 780                    | 810 C. Gilbert.        |    |
| Title Guarantee & Trust Co. | 335                    | 345                    |    |
| U. S. Mortgage & Trust Co.  | 420                    | 430                    |    |
| United States               | 890                    |                        |    |

## Stocks

## Stocks

## PUBLIC UTILITIES

| —Bid for—                    |                           | —Offered—                  |    |
|------------------------------|---------------------------|----------------------------|----|
| At                           | By                        | At                         | By |
| Adirondack Elec. Power.      | 13 E. & C. Randolph.      | 14 MacQuoid & Coady.       |    |
| Do pf.                       | 71                        | 74 E. & C. Randolph.       |    |
| Am. Gas & El. (\$50).        | 101 MacQuoid & Coady.     | 103 M. Lachenbruch & Co.   |    |
| Do pf.                       | 44 H. F. McConnell & Co.  | 46 H. F. McConnell & Co.   |    |
| Am. Light & Trac.            | 235 M. Lachenbruch & Co.  | 238 M. Lachenbruch & Co.   |    |
| Do pf.                       | 98                        | 99½                        |    |
| Am. Power & Light.           | 56 H. F. McConnell & Co.  | 60 MacQuoid & Coady.       |    |
| Do pf.                       | 77                        | 78                         |    |
| Am. Water Works & Elec.      | 5 Dominick & Dominick.    | 5½ Dominick & Dominick.    |    |
| Do 1st pf. 7 p. c. cum.      | 67 MacQuoid & Coady.      | 69 MacQuoid & Coady.       |    |
| Do 6 p. c. participating pf. | 10 Dominick & Dominick.   | 12 H. F. McConnell & Co.   |    |
| Baton Rouge El. pf.          | 72 Stone & Webster.       | 77 Stone & Webster.        |    |
| Cent. Miss. Valley El. pf.   |                           | 45                         |    |
| Columbus Elec. pf.           | 72 Stone & Webster.       | 76                         |    |
| Commonwealth P., R. & L.     | 19 H. F. McConnell & Co.  | 21 H. F. McConnell & Co.   |    |
| Do pf.                       | 41                        | 42 MacQuoid & Coady.       |    |
| Conn. Power pf.              | 72½ Stone & Webster.      | 77 Stone & Webster.        |    |
| Detroit Edison rights.       | ½ McDonnell & Co.         | ¾ McDonnell & Co.          |    |
| Eastern Texas Electric.      | 51 Stone & Webster.       | 55 Stone & Webster.        |    |
| Do pf.                       | 72                        | 76                         |    |
| El Paso Electric.            | 80                        |                            |    |
| Federal Light & Traction.    | 8½ MacQuoid & Coady.      | 10 E. & C. Randolph.       |    |
| Do pf.                       | 41                        | 44 MacQuoid & Coady.       |    |
| Galveston-Houston Electric.  | 20 Stone & Webster.       | 25 Stone & Webster.        |    |
| Do pf.                       | 60                        | 65                         |    |
| Middle West Utilities pf.    | 50 A. H. Bickmore & Co.   | 55 A. H. Bickmore & Co.    |    |
| Mississippi River Power.     | 10½ Stone & Webster.      | 12½ Stone & Webster.       |    |
| Do pf.                       | 38                        | 40                         |    |
| Northern States Power.       | 59 H. F. McConnell & Co.  | 62 H. F. McConnell & Co.   |    |
| Do pf.                       | 89                        | 92                         |    |
| Nor. Texas Electric.         | 55 Stone & Webster.       | 60 Stone & Webster.        |    |
| Do pf.                       | 70                        | 75                         |    |
| Pacific Gas & Electric.      | 47½ E. F. Hutton & Co.    | 48 Sutro Bros. & Co.       |    |
| Do pf.                       | 87½ Sutro Bros. & Co.     | 88 H. F. McConnell & Co.   |    |
| Pacific Power & Lt. pf.      | 90 White, Weld & Co.      | 100 White, Weld & Co.      |    |
| Puget Sound T., L. & P.      | 15 Stone & Webster.       | 18 Stone & Webster.        |    |
| Do pf.                       | 53                        | 57                         |    |
| Republic Ry. & Light.        | 16 H. F. McConnell & Co.  | 18 H. F. McConnell & Co.   |    |
| Do pf.                       | 50                        | 52 MacQuoid & Coady.       |    |
| South Cal. Edison.           | 85 MacQuoid & Coady.      | 87 H. F. McConnell & Co.   |    |
| Do pf.                       | 98 H. F. McConnell & Co.  | 102                        |    |
| Standard Gas & Electric.     | 13                        | 14                         |    |
| Do pf.                       | 30                        | 32                         |    |
| Tampa Electric               | 109 Stone & Webster.      | 112 Stone & Webster.       |    |
| Tenn. Ry., Light & Power.    | 2½ MacQuoid & Coady.      | 3½ MacQuoid & Coady.       |    |
| Do pf.                       | 14                        | 16 H. F. McConnell & Co.   |    |
| Tri-City Ry. & Lt. pf.       | 78 Lamarche & Coady.      | 83 Lamarche & Coady.       |    |
| United Rys. (St. Louis).     | 3 Steinberg & Co., St. L. | 4½ Steinberg & Co., St. L. |    |
| Do pf.                       | 13½                       | 15½                        |    |
| United Light & Rys.          | 37 MacQuoid & Coady.      | 38½ H. F. McConnell & Co.  |    |
| Do pf.                       | 70                        | 72                         |    |
| Washington Water Power.      | 55 White, Weld & Co.      | 67 White, Weld & Co.       |    |
| Western Power                | 17½ H. F. McConnell & Co. | 19 H. F. McConnell & Co.   |    |
| Do pf.                       | 65                        | 67                         |    |

## INDUSTRIAL AND MISCELLANEOUS

| —Bid for—                  |                             | —Offered—                   |    |
|----------------------------|-----------------------------|-----------------------------|----|
| At                         | By                          | At                          | By |
| Aetna Explosives pf.       | 61 M. Lachenbruch & Co.     |                             |    |
| American Book.             | 110 Hallowell & Henry.      | 117 Hallowell & Henry.      |    |
| American Brass.            | 222                         | 223 Salisbury & Co.         |    |
| American Chiclé            | 68 Williamson & Squire.     | 69 Hallowell & Henry.       |    |
| Do pf.                     | 74 F. H. Pinckney.          | 76 Williamson & Squire.     |    |
| Amer. Druggists Syndicate. | 10 McDonnell & Co.          | 10½ McDonnell & Co.         |    |
| American Surety.           | 61 F. H. Pinckney.          | 64 F. H. Pinckney.          |    |
| American Stove.            | 115 Steinberg & Co., St. L. | 125 Steinberg & Co., St. L. |    |
| American Piano.            | 16½ M. Lachenbruch & Co.    | 18½ M. Lachenbruch & Co.    |    |
| American Stores.           | 20                          | 25                          |    |
| Do pf.                     | 80                          | 90                          |    |
| American Tobacco scrip.    | 141 Dominick & Dominick.    | 145 Dominick & Dominick.    |    |
| Amer. Machine & Fdy.       | 80 Hallowell & Henry.       | 87 Hallowell & Henry.       |    |
| American Manufacturing.    | 134                         | 136 M. Lachenbruch & Co.    |    |
| Atlas Powder.              | 155                         | 157 Williamson & Squire.    |    |
| Do pf.                     | 90½                         | 91½ Hallowell & Henry.      |    |
| Automatic Electric         | 38 J. M. Leopold.           | 41 J. M. Leopold.           |    |

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

|                                | —Bid for |                          | —Offered— |                         |
|--------------------------------|----------|--------------------------|-----------|-------------------------|
|                                | At       | By                       | At        | By                      |
| Atlantic Steel.....            | 95       | M. Lachenbruch & Co.     | 100       | M. Lachenbruch & Co.    |
| Babcock & Wilcox.....          | 107      | Hallowell & Henry.....   | 108½      | Hallowell & Henry.      |
| London's Condensed Milk.....   | 102      | A. R. Clark & Co.....    | 104       | Williamson & Squire.    |
| Do pf.....                     | 99       | "                        | 102       | A. R. Clark & Co.       |
| Bliss (E. W.).....             | 300      | Hallowell & Henry.....   | 340       | Hallowell & Henry.      |
| Buff. & Susq.....              | 70       | J. S. Farlee & Co.....   | 72        | J. S. Farlee & Co.      |
| Do pf.....                     | 50       | "                        | 51        | "                       |
| Burroughs Adding Machine.....  | 245      | M. Lachenbruch & Co.     | 252       | M. Lachenbruch & Co.    |
| By-Products Coke.....          | 115      | "                        | 119       | "                       |
| Calumet Sugar Estates.....     | 30       | Sutro Bros. & Co.....    | 60        | Sutro Bros. & Co.       |
| Carbon Steel.....              | 85       | Hallowell & Henry.....   | 93        | Hallowell & Henry.      |
| Do 1st pf.....                 | 93       | "                        | 98        | "                       |
| Do 2d pf.....                  | 67       | "                        | 70        | "                       |
| Caseln Co. of America.....     | 45       | W. C. Orton.....         | 60        | W. C. Orton.            |
| Carib Syndicate.....           | 57½      | Hallowell & Henry.....   | 650       | Hallowell & Henry.      |
| Central Coal & Coke.....       | 60       | Steinberg & Co., St. L.  | 65        | Steinberg & Co., St. L. |
| Celluloid.....                 | 138      | Williamson & Squire..... | 145       | Williamson & Squire.    |
| Certainated Products.....      | 32       | Steinberg & Co., St. L.  | 35        | Steinberg & Co., St. L. |
| Do 1st pf.....                 | 80½      | "                        | 80        | "                       |
| Do 2d pf.....                  | 72       | "                        | 77        | "                       |
| Chicago Ry. Equipment.....     | 102½     | "                        | 103½      | "                       |
| Childs Co.....                 | 37       | Hallowell & Henry.....   | 42        | Hallowell & Henry.      |
| Do pf.....                     | 91       | "                        | 93        | "                       |
| Cole Motor.....                | 100      | E. F. Hutton & Co.....   | 110       | E. F. Hutton & Co.      |
| Columbia Graphophone.....      | 128      | Hallowell & Henry.....   | 133       | Hallowell & Henry.      |
| Do pf.....                     | 84       | "                        | 87        | "                       |
| Commonwealth Finance.....      | 38       | H. A. Willis & Co.....   | 42        | H. A. Willis & Co.      |
| Do pf.....                     | 69       | "                        | 70        | "                       |
| Commercial Acid.....           | 100      | Steinberg & Co., St. L.  | 120       | Steinberg & Co., St. L. |
| Consolidated Coal.....         | 72       | "                        | 76        | "                       |
| Curtiss Aeroplane pf.....      | 40       | M. Lachenbruch & Co.     | 50        | M. Lachenbruch & Co.    |
| Crocker-Wheeler.....           | 92       | Chisholm & Chapman.....  | 98        | Chisholm & Chapman.     |
| Do pf.....                     | 98       | "                        | 100       | "                       |
| Del. Lack. & Western Coal..... | 155      | Williamson & Squire..... | 158       | Hallowell & Henry.      |
| Du Pont Powder 6% pf.....      | 92       | Dominick & Dominick..... | 93        | Dominick & Dominick.    |
| Do common.....                 | 270      | Hallowell & Henry.....   | 273       | Hallowell & Henry.      |
| Du Pont Chemical pf.....       | 5        | "                        | 6         | "                       |
| Empire Steel & Iron.....       | 25       | Glidden, Davidge & Co.   | 35        | Glidden, Davidge & Co.  |
| Do pf.....                     | 60       | "                        | 70        | "                       |
| Empire Tire & Rubber pf.....   | 35       | H. A. Willis & Co.....   | 60        | H. A. Willis & Co.      |
| Eastern Steel.....             | 72       | Glidden, Davidge & Co.   | 77        | Glidden, Davidge & Co.  |
| Do 1st pf.....                 | 80       | "                        | 84        | "                       |
| Fairbanks, Morse & Co. pf..... | 95½      | J. M. Leopold.....       | 98        | J. M. Leopold.          |
| Famous Players.....            | 34       | M. Lachenbruch & Co.     | 37        | M. Lachenbruch & Co.    |
| Ford Motor of Canada.....      | 250      | "                        | 255       | "                       |
| Fulton Iron Works.....         | 42       | Steinberg & Co., St. L.  | 44        | Steinberg & Co., St. L. |
| Do pf.....                     | 102½     | "                        | 103½      | "                       |
| Gamewell Fire Alarm Tele.....  | 57       | Hallowell & Henry.....   | 64        | Hallowell & Henry.      |
| General Motors rights.....     | 1        | McDonnell & Co.....      | 1½        | McDonnell & Co.         |
| General Petroleum.....         | 140      | Sutro Bros. & Co.....    | 142       | Sutro Bros. & Co.       |
| General Petroleum pf.....      | 99       | "                        | 101       | "                       |
| General Petroleum rights.....  | 4        | McDonnell & Co.....      | 4½        | McDonnell & Co.         |
| Gillette Safety Razor.....     | 118      | M. Lachenbruch & Co.     | 120       | M. Lachenbruch & Co.    |
| Guantanamo Sugar.....          | 48       | Hallowell & Henry.....   | 51        | Hallowell & Henry.      |
| Great Amer. Ins.....           | 342      | Salisbury & Co.....      | 352       | Salisbury & Co.         |
| Goodyear Tire & Rubber.....    | 102      | M. Lachenbruch & Co.     | 105       | M. Lachenbruch & Co.    |
| Great Western Sugar.....       | 315      | E. F. Hutton & Co.....   | 330       | E. F. Hutton & Co.      |
| Griffin Wheel.....             | 78       | J. M. Leopold & Co.....  | 82        | J. M. Leopold & Co.     |
| Do pf.....                     | 93       | "                        | 97        | "                       |
| Hercules Powder.....           | 204      | Hallowell & Henry.....   | 206       | Hallowell & Henry.      |
| Do pf.....                     | 107      | "                        | 109       | "                       |
| Hocking Valley Products.....   | 7        | Glidden, Davidge & Co.   | 9         | Glidden, Davidge & Co.  |
| Home Insurance.....            | 430      | Salisbury & Co.....      | "         | "                       |
| Indian Refining.....           | 140      | Holt & Woodward.....     | 143       | Holt & Woodward.        |
| Ingersoll-Rand.....            | 170      | D. T. Moore & Co.....    | 172       | Hallowell & Henry.      |
| Do pf.....                     | 98       | "                        | 102       | D. T. Moore & Co.       |
| Inter. Silver.....             | 40       | Hallowell & Henry.....   | 50        | Hallowell & Henry.      |
| Do pf.....                     | 88       | "                        | "         | "                       |
| Inter. Shoe.....               | 90½      | Steinberg & Co., St. L.  | 101       | Steinberg & Co., St. L. |
| Do pf.....                     | 105½     | "                        | 107       | "                       |
| Jones Bros. Tea.....           | 21       | Miller & Co.....         | 23        | Miller & Co.            |

## INDUSTRIAL, MISCELLANEOUS—Continued

|                                  | —Bid for— |                          | —Offered— |                         |
|----------------------------------|-----------|--------------------------|-----------|-------------------------|
|                                  | At        | By                       | At        | By                      |
| Kirby Lumber.....                | 25½       | M. Lachenbruch & Co.     | 27        | H. A. Willis & Co.      |
| Do pf.....                       | 97        | H. A. Willis & Co.....   | 102       | "                       |
| Lehigh Valley Coal Sales.....    | 85        | Glidden, Davidge & Co.   | 86        | M. Lachenbruch & Co.    |
| Lima Locomotive.....             | 29        | M. Lachenbruch & Co.     | 35        | "                       |
| Magnolia Pet.....                | 270       | "                        | 280       | "                       |
| Manhattan Elec. Supply.....      | 40        | "                        | 45        | "                       |
| McCrory Stores.....              | 18        | "                        | ...       | ...                     |
| Do pf.....                       | 88        | "                        | 97        | M. Lachenbruch & Co.    |
| Maxwell Motor "C".....           | 83        | McDonnell & Co. ....     | 86        | McDonnell & Co.         |
| Motor Products.....              | 39        | M. Lachenbruch & Co.     | 42        | M. Lachenbruch & Co.    |
| National Sugar.....              | 99        | H. A. Willis & Co.....   | 101       | H. A. Willis & Co.      |
| National Candy.....              | 60½       | Steinberg & Co., St. L.  | 67½       | Steinberg & Co., St. L. |
| Do 1st pf.....                   | 100       | "                        | 111       | "                       |
| Do 2d pf.....                    | 97        | "                        | 100       | "                       |
| National Motor.....              | 7         | F. H. Pinckney.....      | 9         | F. H. Pinckney.         |
| National Surety.....             | 212       | "                        | 215       | "                       |
| New Jersey Zinc.....             | 248       | Williamson & Squire..... | 254       | Williamson & Squire.    |
| N.Y. & Honduras Rosario M.....   | 10½       | J. M. Leopold & Co.....  | 11½       | J. M. Leopold & Co.     |
| Otis Elevator.....               | 63        | Hallowell & Henry.....   | 67        | Hallowell & Henry.      |
| Do pf.....                       | 80        | "                        | 83        | "                       |
| Phelps-Dodge.....                | 280       | Holt & Woodward.....     | 300       | Holt & Woodward.        |
| Penn. Seaboard Steel.....        | 38        | M. Lachenbruch & Co.     | 40        | M. Lachenbruch & Co.    |
| Penn. Coal & Coke.....           | 20        | "                        | 24        | "                       |
| Peerless Truck & Motor.....      | 18        | "                        | 19        | "                       |
| Porto Rico-Amer. Tob. scrip..... | 100       | McDonnell & Co.....      | 103       | McDonnell & Co.         |
| Pyrene.....                      | 10½       | F. H. Pinckney.....      | 11½       | F. H. Pinckney.         |
| Republic Motor Truck.....        | 38        | J. M. Leopold & Co.....  | 39½       | J. M. Leopold & Co.     |
| Remington Typewriter.....        | 30½       | Hallowell & Henry.....   | 32        | Hallowell & Henry.      |
| Do 1st pf.....                   | 84½       | "                        | 86½       | "                       |
| Do 2d pf.....                    | 76        | "                        | 77½       | "                       |
| Reynolds (R. J.) A.....          | 380       | Dominick & Dominick..... | 410       | Dominick & Dominick.    |
| Do pf.....                       | 107       | "                        | 109       | "                       |
| Do Class B.....                  | 300       | "                        | 320       | "                       |
| Do scrip.....                    | 98½       | "                        | 99½       | "                       |
| Rice-Stix Dry Goods.....         | 205       | Steinberg & Co., St. L.  | 210       | Steinberg & Co., St. L. |
| Do 1st pf.....                   | 112       | "                        | 113       | "                       |
| Do 2d pf.....                    | 97        | Stix & Co., St. L.....   | 97½       | "                       |
| Royal Baking Powder.....         | 130       | Williamson & Squire..... | 140       | Williamson & Squire.    |
| Do pf.....                       | 92½       | A. R. Clark & Co.....    | 96        | "                       |
| Savannah Sugar.....              | 4         | M. Lachenbruch & Co.     | 15        | M. Lachenbruch & Co.    |
| Do pf.....                       | 45        | McDonnell & Co.....      | 55        | McDonnell & Co.         |
| Safety Car Heating & Ltg.....    | 56        | Williamson & Squire..... | 58        | Hallowell & Henry.      |
| St. L., Rocky Mt. & Pac.....     | 42        | Steinberg & Co., St. L.  | 44        | Steinberg & Co., St. L. |
| Do pf.....                       | 60        | Robinson & Co.....       | 70        | Robinson & Co.          |
| Singer Manufacturing.....        | 185       | Hallowell & Henry.....   | 188       | Hallowell & Henry.      |
| Semet Solvay.....                | 175       | M. Lachenbruch & Co.     | 180       | M. Lachenbruch & Co.    |
| Sinclair Oil warrants.....       | 35        | McDonnell & Co.....      | 40        | McDonnell & Co.         |
| So. Porto Rico Sug. scrip.....   | 94        | "                        | 97        | "                       |
| So. Railway Div. scrip.....      | 90        | McDonnell & Co.....      | 96        | "                       |
| Telaugraph.....                  | 4         | Hallowell & Henry.....   | 7         | Hallowell & Henry.      |
| Do pf.....                       | 30        | "                        | 45        | "                       |
| Texas & Pacific Coal.....        | 1450      | "                        | 1490      | "                       |
| Tobacco Products scrip.....      | 97        | McDonnell & Co.....      | 100       | McDonnell & Co.         |
| Texas Co. rights.....            | 16½       | "                        | 17        | "                       |
| Thomas Iron.....                 | 23        | M. Lachenbruch & Co.     | 28        | M. Lachenbruch & Co.    |
| Todd Shipyards.....              | 106       | "                        | 109       | "                       |
| Union Ferry.....                 | 38        | Williamson & Squire..... | 42        | Williamson & Squire.    |
| Union Oil (Cal.).....            | 143       | E. F. Hutton & Co.....   | 145       | E. F. Hutton & Co.      |
| U. S. Finishing.....             | 68        | J. M. Leopold & Co.....  | 75        | J. M. Leopold & Co.     |
| Do pf.....                       | 86        | "                        | 91        | "                       |
| Utah-Idaho Sugar.....            | 8½        | E. F. Hutton & Co.....   | 9         | E. F. Hutton & Co.      |
| Wagner Elec.....                 | 115       | Steinberg & Co., St. L.  | 130       | Steinberg & Co., St. L. |
| Ward Baking.....                 | 38        | D. T. Moore & Co.....    | 40        | D. T. Moore & Co.       |
| Do pf.....                       | 90        | "                        | 94        | "                       |
| Watson, (H. F.).....             | 125       | Hallowell & Henry.....   | 145       | Hallowell & Henry.      |
| Western Cartridge.....           | 250       | Steinberg & Co., St. L.  | 300       | Steinberg & Co., St. L. |
| Westinghouse, Church & Kerr..... | 60        | M. Lachenbruch & Co.     | 65        | M. Lachenbruch & Co.    |
| Do pf.....                       | 80        | "                        | 85        | "                       |
| Wright-Martin pf.....            | 60        | "                        | 63        | "                       |
| Weyman-Bruton rights.....        | 13        | McDonnell & Co.          | 14        | McDonnell & Co.         |
| Yale & Towne.....                | 210       | Salisbury & Co.....      | 220       | Salisbury & Co.         |

## Difficulties of Execution Should Not Halt Housing Plan

Continued from Page 117

give the owner the option of retaining his property and erecting his own building, in accordance with the general plans adopted for the area, and that a loan of a certain proportion of the cost be extended to him for the purpose. Likewise, individual dwellings might be built for individual parties, who would be required to pay in cash a certain portion of the cost and assume personal obligation for the balance which would be loaned to them.

For the rest, in the work of erection, provision should be made for community facilities, community recreation and amusement, community hygiene. The life of the near future will surely be attuned to new standards, and these should, as far as possible, be anticipated. There is, for example, no reason why 60,000,000 women should each do separate cooking, washing, laundering, except that their habitations were designed to that manner of living. In the new construction, provision should be made for community kitchens, dining rooms, laundries, swimming pools, tennis courts, &c. The elimination of the saloon leaves the great mass of our male population without a social outlet; the new construction should provide a substitute.

Only one correspondent, the above-mentioned Government employe, suggests a substitute for my scheme. He wishes to know why road building would not be a better plan. To this I will say, first, that if the road building is to be done by the Government it will be subject to all the objections urged against our own plan, as to delay, inefficiency, and high cost of Government work.

But aside from that, as the chief aim of our plan is the elimination of the housing evil, the substitution of a road-building plan is, of course, unacceptable for the very sufficient reason that it will not accomplish the purpose intended. In other words, when a man is hungry he wants food, and

### A Mexican Trade Warning

WITH the new commercial possibilities opening in Mexico, Consul Wilbur T. Gracey, at Monterey, warns American business men that his attention has been called to the difficulty local firms have experienced in obtaining acknowledgments of orders sent by them to the United States. The Consul writes to the Department of Commerce:

"This is a condition which was prevalent prior to the war, but with the added difficulties of trade, incident to present conditions, the situation has been very much intensified. It appears that firms here send orders to the United States and get no replies for several weeks or months, and in some cases numerous telegrams are sent without any replies being received.

"The failure to acknowledge receipt of orders causes a great deal of quite unnecessary trouble and anxiety, and it is believed that if American manufacturers could be brought to realize how important it is for buyers in foreign countries to know as soon as possible that their orders have been received and are receiving attention, and, if possible, the approximate date when goods might be shipped, it is probable that greater care would be taken in this matter."

buying a pair of socks, although, perhaps, a much simpler and less involved or costly operation, will not fill the bill.



January 15, 1919.

The New York Times:

The half-page advertisement "An Export Message to Manufacturers," published through our advertising agency, Medley Scovill, Inc., in The New York Times, and which was also run in six newspapers in other cities, produced more than twice as many inquiries from The Times as from all the other newspapers combined.

It is proof of a very live and high class circulation.

AMERICAN EXPORTER,  
Edwin C. Johnston, Publisher.



# England Chafes at Delay in the Resumption of Industry

Continued from Page 119

land, Wales, and Ireland. One can see here and there along London's streets the gaunt framework of uncompleted buildings. The last few days have brought a few workmen, but building does not pick up. Why? Simply because the building industry turns upon the pivots of materials and men, neither of which are today available.

And why do boats lie idle in the harbors? Certainly not because their owners do not want them to be used. The reason is really very simple indeed. They await a cargo. There are no goods for them to carry because none have yet been produced. This industry is also a pivotal one, and the pivot is not yet placed. It seems foolish to send out huge steamers "bone dry," especially when there is the promise of goods for the near future. But this is not the Government's fault. It is not red tape regulation of shipping, however irritating these things may be.

And, again, more goods might be available for loading the ships that lie idle in the harbors if it were not for another fundamental cause. This is the uncertainty of future prices. With the release of raw materials from military control, with the falling away of the war demand, it is believed by many that prices must fall. Under modern business methods contracts are made months ahead for goods, especially in foreign trade. On Nov. 11, then, when the armistice was signed, there were

innumerable contracts for future delivery. But almost immediately there began the stream of cancellations that since has poured in from all parts of the world by cable and by mail. Consignments were stopped at the wharf; uncertainty spread like a deadly gas wave; business went limp. The pivot was knocked away.

These are the reasons why the business of Great Britain is suffering from temporary paralysis. The tragic story of the nursery holds firm in real life. For the lack of a nail the shoe was lost; for the lack of a shoe the horse was lost; for the lack of a horse the rider was lost; all for the lack of a horseshoe nail. The business nail is loose just now, not because of the inefficient control, but because it requires some time for readjustment.

## FEAR OF AMERICA

The attitude of the British business man will, no doubt, change in the near future. He will see that if business, as he admits, turns upon pivots, these pivots must be fixed in place. One can look across the roofs of London and see the myriads of chimney pots. Some of these will be whirling smoothly about even when the breeze is light; others will remain firmly fixed in the wildest gale. The difference is a matter of pivots again. Some of them are off centre.

So with business. It must start from the initial motive force, otherwise the start is false. There is no use booking orders that cannot be filled; there is no sound business in making promises that cannot be kept. In our complex business organization there must be machines to make machines to make machines, and so on to the horseshoe nail.

While at present all protest is against Governmental inefficiency and continued supervision, it is becoming known that such restrictions are being rapidly removed. Every week sees new commodities freed from ration rules. In general, of course, the outlook of the Government is broader than that of any individual business, so that restrictive measures that work hardship in a given case may be justified on the whole.

It is most likely that the real reason for the peevish discontent is the feeling that others are seizing the foreign markets. In England it is felt that the United States and Japan, especially, are dipping liberally into such markets as South America, India, and China, while the British merchant stands impotent, with his hands tied. Nevertheless, deep down within him there is a firm basis of confidence, built of past success and a stiff determination as to the future. What the occasion calls for just now are patience and intelligent planning. The business pivot must first be rightly set.

## How Business Can Help to Stabilize the Nation

By FELIX ORMAN

NOW that the war is over and we all are concerned with problems of reconstruction, no subject is of greater importance to the whole country and to all the people of the country than the relation of business enterprise to the public welfare and national well-being.

Business has suffered from an abundance of misunderstanding, often the outgrowth of narrow prejudice and unenlightened economic theories, which has expressed itself in a vast amount of abuse and criticism that has done not a little injury to the commercial interests of the country.

Any well-informed person realizes that the great wealth and development of this country have been achieved through industrial co-operation; and it was only natural that, in a certain period of transition, instances of industrial wrongdoing might appear. That so few such instances did manifest themselves is surprising indeed, and that period of stampede is happily of the past.

Our country has witnessed an amazing commercial growth, and we emerge from the war the leading business nation of the world. But this very prestige will be threatened if there be not proper understanding of business enterprise, of the relation of business to the public and to the nation, of the public benefits generally of business. Should we not begin right now to broaden the public understanding and heighten the public appreciation of the benefits of business to the public? What better way to answer the emotional outgivings of the radicals who are making strong endeavors to stir up organized opposition to our present system of government and property control?

### THE IMPORTANT ROLE OF BUSINESS

Business from this time on has magnificent functions in molding a greater destiny for the nation. I want to place particular stress on the vastly important role that business can and should make its own in the development of all branches of our national life during the years to come:

In the solid work of rebuilding from the ground up during the period of readjustment and reconstruction following the war.

In bringing to the nation great benefits, materially and spiritually, out of all the distressing circumstances through which it has passed.

## Stocks

Continued from Page 120

Speculative interest developed the rise being attributable to covering by some of the shorts.

**United States Steel Up 1 1/4**—The announcement of the Bethlehem Steel dividend without any reduction gave tone to the steel group. United States Steel Directors meet this week for dividend action.

**Utah Copper Off 1 1/4**—Curtailement in production is expected to be carried to a greater extent. Reports are that the company is now carrying on operations at 40 per cent. of capacity.

**Wabash Advances 1/4**—In common with other low-priced rails this issue advanced. This was sufficient to offset a somewhat unfavorable report of earnings.

In harmonizing and bettering all elements of society, replacing distrust, suspicion, and misunderstanding with faith, understanding, and loyalty of spirit.

In establishing the content and well-being of labor, giving labor its full due and proving that workers are not the victims of society.

In seeking to achieve many forms of improvement for the general public, emphasizing the force of business for the public good.

In opposing the menace of radicalism and supplanting it with a rational philosophy that will stabilize society, industry, and Government.

In attaining a "new grasp of realities"—realities of the times that must be faced openly and bravely.

In achieving a complete harmony of effort and purpose with the National Government to the end that business, labor, and society generally may be helped.

In educating the public on social and economic questions and thus eradicating the public misapprehensions on social and economic problems.

The importance of all this will be readily appreciated by the reader, especially with the thought in mind that the nation faces grave problems that must inevitably arise through the period of social and economic readjustment, which, through all history, has been a crucial era for nations.

How shall business meet these great demands and opportunities of the times, how live up to the tremendous responsibilities placed upon commercial enterprise?

How shall business express itself and spread broadcast the influence which it is possible for all commercial activities to exert for the good of the nation?

First, of course, through the intelligent and scientific manufacture and distribution of commodities that the public needs and through the public-spirited direction of business for the public benefit.

### THE FUNCTION OF ADVERTISING

But there is another method of expression, a forceful and dynamic one, that reaches even further than this, whose ramifications are endless, a power that stretches its arms out and touches every farm, hamlet, and town in the country, that impresses every mind capable of thinking, that sways the opinions of multitudes and erects great structures of thought, that exerts a limitless power for the public good.

This method of expression is advertising—the kind of advertising that interprets to the public, humanly, intelligently, efficiently, those subjects which are vital to the public and the nation, and elucidates the values of business and of sound social and economic philosophy, while pointing out the fallacies of radical theories masquerading as social and economic panaceas—advertising, in short, that will bring out the good and strong and show up the bad and weak in those activities which form the foundation props of our national life.

When every business official in this country reaches the realization that he has a public duty

in advertising to serve a public purpose, then a great force will have been built up in support of national stability.

These times are the supreme test of advertising. Never has a business or profession faced greater opportunities for service and achievement than those which now present themselves to the advertising men of the United States. From the Atlantic to the Pacific, from the Great Lakes to the Gulf, millions of Americans are thinking—thinking hard—over their problems and over the nation's problems, which have arisen out of the war. These thoughts may be guided into sound, stable channels, or they may be allowed to drift with the currents of radicalism, which form a lure attractive to people aroused by the emotional drift of these times.

### THE DIRECTION OF NATIONAL THOUGHT

Business has a great role to play in steering the thought of the nation into right channels of economic philosophy—first, by honest, high-minded, public-spirited dealing with the public, and then by expressing the force and power of business through interpretive advertising.

Advertising must and will take its place as a vital public force. It must interpret business to the public; it must tell how business serves the public; it must preach the bigness of business enterprise; it must teach and educate; it must offer countless suggestions for better living; it must spread the thought of public service in spirit and action by all people alike; it must explain the various causes that are undertaken for the public good; it must preach patriotism and civic pride; it must build community thought and express that fine imagination which is transforming business more and more into a great public force.

When advertising has fully attained its high estate of public service, one great benefit will be that the weak and unscrupulous business concern will not endure. The white light of education by publicity will show up the unworthy. It will be another instance of the survival of the fittest.

## Acceptances

Continued from Page 121

for members is to be started, and this, it is hoped, will be ready within a few months.

Another development of interest in this field was the organization of the General Motors Acceptance Corporation, a subsidiary of the General Motors Corporation. This company is to have a paid-in capital of \$2,500,000, of which \$2,000,000 will represent stock and \$500,000 surplus. Its essential purpose is to finance the requirements of automobile dealers, factories, &c., and the companies affiliated with General Motors.

The incorporators of the new organization, who also will be Directors, include the following: Pierre du Pont, Henry F. du Pont, Lamont du Pont, Irene du Pont, W. C. Durant, J. A. Haskell, J. J. Raskob, Paul Fitzpatrick, Alfred H. Swayne, and Curtiss C. Cooper. J. A. Haskell is to be President of the new corporation, Paul Fitzpatrick Vice President and General Manager, and Alfred H. Swayne Vice President and Financial Manager.

# Gillespie Bros. & Co.

New York, 11 Broadway, & London, 82 Fenchurch St.

Export & Import Commission Merchants

## TO OUR CLIENTS—

*We wish to advise those interested in business with the United States of the exceptional facilities they will find in our South American Department for the handling of shipments of all kinds of American manufactured goods, assuring our clientele of the exceedingly careful supervision that all orders receive at our hands before placing them in the market.*

*We have, for the benefit of our Peruvian and Chilean merchant friends, a suitable office, handled by Mr. Jacobo Kusnetzoff, at Bandera 75, Edificio La Bolsa Oficino No. 110, Santiago, Chile, where all necessary information will be cheerfully given, offering all the accommodations as to cable quotations, prices, discounts, estimates, etc.*

*We are fully equipped to give special attention to consignments of South American products.*

CABLE ADDRESS: Mintman, New York

All standard codes in use.  
Correspondence in all languages.

BANKERS:

The National City Bank of N. Y.  
The Guaranty Trust Co. of N. Y.



